

AP *Building Situation Irregular*

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Page 8

DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

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NEW YORK, APRIL 23, 1921

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DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED WEEKLY BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 29

Saturday, April 23, 1921

Number 1439

Subscription \$2.00 per Year

European Subscription (Including Postage) \$3.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

ANNOUNCEMENT is herewith made of an increase in the subscription price of DUN'S REVIEW to \$3.00 per year, beginning with the issue of May 7, 1921. Single copies 10 cents; European subscriptions, including postage, \$4.00 per year.

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THE WEEK

AFTER long-continued liquidation, more stability has developed in some markets, with a definite gain in business. Completion of the readjustment is yet to be attained in many instances and improvement is not general, but basic conditions are gradually strengthening. A tendency toward easing of the monetary stringency, partly reflected in some lowering of discount rates, is a favorable augury, and freer marketings of grain are making for a lessening of the financial tension in country districts. Recent sudden changes in temperature have been detrimental alike to crop advancement and seasonal increase in retail distribution, yet weather influences are secondary to some other factors in the present situation, questions of prices and wages being uppermost. The process of price deflation, continuing steadily for nearly a year, is providing a basis for revival of buying, but resistance to wage revisions is being encountered in various quarters and labor troubles in some sections

serve to impede the industrial recovery. Broadly viewed, however, some progress is recorded each week, and the distinct betterment in the hide and leather trades and in some textile divisions is encouraging. In these lines, and in certain others, there is now more steadiness in prices, with some advances as demand enlarges, and DUN's list of wholesale quotations this week discloses a smaller excess of recessions. The element of price, on the other hand, still enters sharply into buyers' calculations, and no departure from the policy of operating strictly within well-defined requirements is witnessed. The gain in transactions, where it appears, is mainly the result of moderate-sized commitments to cover immediate or nearby needs, but such engagements are becoming more frequent. In the existing circumstances, the absence of speculative tendencies in business is a wholesome feature.

While statistical evidence of some revival of building activities is not lacking, a special canvass of the

situation by correspondents of DUN'S REVIEW discloses much irregularity in different parts of the country. Notwithstanding the pressing need for additional housing accommodations, construction work in many sections is being retarded from one cause or another, and various factors make the outlook more or less uncertain. Resistance to wage reductions is a phase commented upon in many of the dispatches, and money market conditions, although reflecting some easing, still render the financing of new projects difficult. Against these and other drawbacks, however, are the substantial and practically general declines in prices of materials, which have not been without effect in stimulating a resumption of building. The permits issued in March show a continuation of the gain recorded in February, the value of last month's permits, in spite of the lower costs, being larger than in any previous month in nearly a year.

No rush of new business has followed last week's lowering of prices by the principal steel producer, but some contracts have been reinstated with that interest, and independents have closed some additional tonnage. The attitude of most buyers remains one of waiting, belief in still lower prices continuing, and steel works operations have not changed materially. While Steel Corporation plants are somewhat more active in Pittsburgh territory, the gain there has been offset by reduced schedules elsewhere, and only about one-third of its mill capacity is engaged in the Chicago district. Discussion of probable freight rate revisions is a factor in the present hesitation, and the question of wage readjustments also makes for uncertainty. Movements of prices are bringing the quotations of the leading producer and those of the independents together, but *The Iron Age* reports that there are no established prices for steel in the export trade. Competition in the world markets is keen.

The trend toward recovery in hide business, which has only appeared after many months of almost unbroken dullness, is becoming more general. Evidence

multiplies that the market is in a well-liquidated condition, and more confidence is being expressed in the trade. Development of some call for Latin-American dry hides, which have been slow to reflect improvement, is considered a good omen, and domestic packer stock has continued to gain in activity, with some price advances recorded. The well-sold up situation in calfskins, moreover, is disclosed by a rise this week of 5c. over prices secured on previous transactions. While revival of demand for leather is mainly confined to upper descriptions, the betterment in this quarter is such as to give encouragement, and price increases on certain lines, the first in many months, are noted. Producers of men's footwear are expecting larger orders and are buying more freely of leather, and trading in women's shoes continues quite satisfactory. Retailers are being urged to place Fall contracts as soon as possible, manufacturers stressing possible delays in shipments in the future.

In view of general economic conditions, an estimate by large dry goods jobbers that their business amounts to about 70 per cent. of that of a year ago is considered satisfactory. While retailers still find the featuring of low prices necessary in maintaining sales, there is a decided tendency in primary circles to hold quotations steadier. A continuation of Spring prices into Fall has been announced by the largest manufacturer of staple and dress ginghams, and it is stated that no production for Fall delivery will be available, beyond the orders already in hand. Outputs are diminished in cottons and in jute products, but there is a gain in wool, knit goods and silk lines, with reports of the starting of night work in a few New England woolen plants. Such a phase as the latter, however, is the conspicuous exception. The changed character of consumption is reflected in a full movement of many staple cottons, silks and worsteds, and some mills are well occupied, but makers of less well-known goods are curtailing. High-priced novelties and fancies are not being stressed as in the past.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—As a rule, business continues quiet, with operations mainly confined to current requirements, but confidence is expressed in the future. Industrial centers do not report any general revival of activity. The best advices come from shoe manufacturers, who note progressive improvement in conditions. Night work has been started in a few of the woolen mills, but cotton plants report an unsatisfactory situation, with demand insufficient to keep machinery wholly employed. Fall River conditions are unfavorable. The wool market is quiet and barely steady, with large supplies in sight.

Iron and steel demands do not reflect the hoped-for improvement, there being little new business in either crude or finished products. Lumber is quiet, and general building materials are dull. The building strike has continued, but an early revival of construction activities is expected.

Weather conditions during most of the week have been favorable for retail trade and crop development. Dairy products are easy, and prices of fresh vegetables and fruits are lower.

PHILADELPHIA.—Although conservatism remains the rule, with buyers very cautious in their operations, business in not a few lines shows signs of improvement. Retail trade has not been particularly active, weather conditions not having been altogether favorable, but there has been a fairly steady movement of seasonable staples.

Wholesalers of dry goods report increasing inquiries and somewhat better buying in small amounts, dealers in woolens, piece goods, etc., especially noting a steadily growing demand for merchandise. Cotton yarns have been selling more freely of late, but the wool market continues quiet, with little indication of any material change in the immediate future. Conditions in the textile industry are very irregular, some mills stating that they now have sufficient orders to keep their machinery in operation, while others are not working at more than 50 per cent. of their capacity and some are entirely closed down.

The clothing trades, as a rule, report business good. Leather remains dull, with prices easy, and shoe manufacturers are mainly employed on specialties, buying of staple footwear being moderate in volume. Demand for hardware has quieted down, reflecting conditions in the

building industry. Dealers in electrical supplies, however, state that sales show expansion.

PITTSBURGH.—The curtailment of industrial activity throughout the district remains as a check to commercial movements, and reports in retail circles are, as a whole, rather indifferent, though in certain quarters the volume of turnover is made possible through extra efforts. In general, collections are becoming the cause for complaints, and the public is committing itself cautiously.

There are few signs of recovery in the bituminous coal market, brokers and operators reporting a few current inquiries, some contracts having expired April 1 and the spot market depended upon to supply immediate requirements, with the closing of new contracts deferred. Spot quotations are variable, Sewickley vein bituminous being sold at \$1.85 for run of mine. For pool No. 11, usually shipped to tidewater, recent bids have been about \$3.05 at mine. Fairly prominent producers are holding firm on contract quotations at \$3.25 for slack, \$3.50 for run of mine, and \$3.75 for prepared sizes. Comment is made frequently that the reduction in output may bring about the repetition of last Fall's experiences, with a rush to cover needs sending prices upward.

Miscellaneous manufacturing plants are, in most instances, on part time, wage readjustments proceeding in various quarters. The output of electrical goods is under full capacity, but the automobile plants are now taking materials and parts at an increased rate. Mill, mine, and general mechanical supplies are moving in restricted volume, and buying is apparently hand-to-mouth. The machine tool trade remains rather quiet, with a fair volume of engineering work underway and being estimated, and the demand somewhat better for cement working and general contractors' equipment. The advance in Pennsylvania crude oil to \$3.25 may stimulate drilling. Other grades have been advanced 10 cents to 20 cents per barrel, and reports are that some independent refiners are offering moderate premiums on pipe line credit balances.

TROY.—Retail trade is very quiet. Manufacturers of collars and shirts report an increased demand, and several large shops are now running nearly full time. Very little building is being done, and lumber, cement, etc., show price declines. Collections are fair. Large steel manufacturers report increased orders, at slightly lower prices than last season. Automobile dealers note a large demand for medium and high-priced cars. More demand for farm labor is evident.

Southern States

ST. LOUIS.—Retail business, which was inactive last week, has shown decided improvement, chiefly as a result of more favorable weather. Wholesale trade continues to reflect signs of betterment, the number of orders, rather than their size, contributing to this situation. Shoe factories are well employed, and a better feeling is apparent.

Manufacturers of women's garments report steady improvement, and have become more confident in making their own commitments. Dry goods business, which disclosed some falling off a week ago, is again fairly active, due to many small orders from sales forces and by mail. Contracts for immediate shipment are the rule. Men's clothing and furnishing goods factories are well employed, with sufficient business ahead to insure steady operations. Collections are generally good.

BALTIMORE.—Business at wholesale has, in some lines, shown improvement. There is probably a better movement at wholesale of dry goods, millinery, white goods, footwear, etc. The number of out of town buyers in the market has shown an increase. There has been an improvement in the demand for lumber and building material, and the immediate outlook for Spring building is pronounced more favorable.

Meat prices have shown a further decline. Tropical fruits are arriving in better quantities but prices show

no material change. Butter and eggs are in good demand, with no important change in quotations. Shad prices have declined, but those on other fish remain about the same. Dealers in butchers' supplies report business quiet, and the cost of material handled by them has not materially decreased. With the passing of the oyster season, hard crabs have been arriving in the market in fair quantities, selling at from 65 to 75 cents per dozen. It is now believed that the acreage to be planted in agricultural sections will not be materially curtailed, and dealers in fertilizers have had a good demand for their product.

The tailoring trade, in both men's and women's garments, has shown a decided improvement in activity during the past two weeks, and the outlook is much brighter. Favorable weather and lower prices have been factors in bringing this about. The industrial situation has undergone little change. While there is still considerable unemployment, many men having been laid off during the past six months by the large manufacturing plants and railroads, there have been various new enterprises opening up, which has tended to relieve the situation.

NORFOLK.—While the general trend is toward improvement, the movement is slow, and not sustained in some lines. Recent quotations in textiles are attracting purchasers and some factories are increasing their output, as buying by jobbers is becoming more general. There is a fair demand for groceries at retail, but the wholesale market is heavy, the recent break in flour and canned goods causing further uncertainty. A better tone is noticeable among automobile dealers, and accessories are in better demand.

Coal dumping at local terminals shows a heavy falling off, general shipping continuing at a low ebb; the labor situation abroad has but slightly stimulated the market, and export shipments are light. Planting is late and in most sections the acreage has been reduced, particularly on the larger farms where tobacco, peanuts, and cotton are the principal crops.

ATLANTA.—While the larger department stores in the city are transacting almost the same volume of business as at this time last year, smaller retail dealers and specialty shops show largely decreased sales. The lack of demand for commodities in the farming sections has made it somewhat hard for the country merchants to meet obligations. Confidence, however, is slowly returning, and the spirit among farmers and country merchants is improving, but it is not thought there will be any speedy return to normal conditions, nor is it believed that there will be any very marked improvement until the larger portion of the cotton carried over from 1920 has been marketed.

Home building in Atlanta is more active, and there seems to be a number of people in position to take advantage of the reduced costs of construction to supply the long and persistent demand for smaller residences, at more moderate prices.

MEMPHIS.—Activity in most lines continues restricted, although Spring items are moving fairly well, with the public apparently more readily adjusting itself to the cash basis. Articles of utility character are still in favor. Collections are slow, for there is little sale for cotton, although in this market during the past week the turnover was larger than any similar period in months. Prices continue low, although holders are not pressing offers so freely. Unfavorable weather has hindered efforts to get crops planted, and frosts have done injury to gardens and fruit, bringing the season back nearer to normal. It seems assured that cotton acreage will be reduced in this territory about a third.

Western States

CHICAGO.—While the demand for house furnishings has improved this week, the trade is much smaller in volume than is usual at the beginning of the Spring moving, showing plainly the effect of the

lack of new building. Distribution is most satisfactory in floor coverings, which have been marked down slightly. There is a between-seasons lull in the general run of retail business. In clothing, the principal movement is in popular or medium-priced garments. Sales of footwear, branded cotton goods, and women's dress materials are ahead of those in other lines.

Wholesalers report an increase in road sales, principally for shipment at once. Weather conditions throughout the Central States have been more Springlike, and have aroused new interest in merchandise suitable to the season. Distribution is not up to that of this period last year, but is better than last week. Cottons are more stable and are finding better inquiry, while there is more call for silks than can be promptly filled.

The grocery trade shows a gain. Flour, sugar, coffee, lard, and meats are all cheaper, and the benefit of primary market reductions is very slowly reaching the consumer. Distinct improvement is noted in hides and leather, sales of the latter recently having been large. Hide sales at 10c. are now common, an advance of several cents over recent levels. Domestic coal orders are much smaller than is usual in April, buyers evidently being disposed to await further price reductions, as distribution costs in the city deprive consumers of most of the advantage in present quotations at the mines. Merchants are in the city markets in larger numbers than last week. Collections are better, but not up to those of a year ago.

CINCINNATI.—Movement in staple dry goods has been fairly active, retailers purchasing frequently for present needs, and the aggregate was considerable in volume. General conditions are firm, and certain fabrics are scarce. Seasonable weather is beneficial to general retail trade, consumers showing little hesitancy in supplying their wants. Several of the larger stores report the unit of sales to be greater than for the same period last year.

Conditions are quiet in the furniture manufacturing line, though an increased demand for the better grades is apparent. Prices have been reduced, on some patterns, about 25 per cent. Collections are slow. A slightly increased demand is noticed for steam coal for industrial purposes, and there is more inquiry regarding contracts. The late trade is slow in opening up, while the domestic demand is stronger.

Improvement is shown in the wholesale paper business, or at least the general trend seems more favorable. Orders have been more numerous, both as to size and number, although trade is still spasmodic. Though prices are fairly stabilized there is still a tendency towards a lower level. Collections continue rather slow.

CLEVELAND.—Retail trade is still slow in the luxury and more staple lines, buyers continuing to exercise a discriminatory tone in making selections, and holding expenditures to the prime necessities. Lines that show up the best are the lighter weights of clothing, dresses and suits, the millinery and hat trades, shoes, notions and traveling accessories. There is also noticeable stimulation in hardware, electrical supplies, plumbing goods, lumber and other building materials, but new construction is still holding back, and there is considerable looking forward to conditions likely to prevail after May 1. The jobbing trade shows practically the same situation. Orders are small, but fairly frequent, indicating that merchants are buying with caution.

TOLEDO.—Revival of business has been much slower than was anticipated, although factories have been gradually adding to their working forces, and the general trend is forward. Retail trade has been fair. Shoes, paints and oils, dresses, and metal wheel vehicles have been showing a gain. The glass industry is in a rather unsatisfactory condition. Hardware and electrical goods are dull. The automobile industry shows a marked gain, although the buying public seems to be waiting, to some extent, for lower prices.

Coal is in only fair demand; while the lakes are open, very little traffic has started, owing to the fact that return cargoes are scarce.

DETROIT.—Further evidence of gradual business recovery is apparent. Considerable irregularity, however, still marks the situation, due chiefly to unsettled prices. Retail business continues to increase slowly. Increased buying is in evidence to replenish depleted retail stocks. Wholesalers report a moderately increased demand from out-of-town buyers. Price considerations still bulk large in buying calculations.

Manufacturing plants are slowly increasing production, the recent cut in steel prices will doubtless aid in further reviving interest. Unemployed labor has been lessened, and a more optimistic spirit is prevalent.

MILWAUKEE.—There is apparent a general improvement in the business situation, although some lines, noticeably heavy machinery, machine tools, agricultural implements and confectionery are still holding back. Outdoor work is going ahead, and this, together with the general improvement, is decreasing the amount of unemployment. Reports from wearing apparel trades continue to be encouraging, with the hosiery factories in the lead, and shoe and glove manufacturers are also increasing their production. Other lines showing favorable reports are automobiles and motorcycles and accessories, wood-working industries of all kinds, including furniture, and soaps and chemicals.

MINNEAPOLIS.—Conditions are still uneven, but confidence is increasing, and a general improvement in business is noted. Orders, however, from country merchants, while large in number, are usually for small amounts, and apparently for immediate requirements, and for filling in. The demand for dry goods and notions is quite strong, and more activity was shown during the week in distribution of hats, caps, shoes, furnishing goods, drugs, chemicals and hardware. Retail trade is holding up well, and sales in most lines compare favorably with those for this period last year. Dealers in automobiles and rubber tires report sales increasing, but still somewhat below normal for this season of the year. Collections are slow.

ST. PAUL.—Caution still prevails in buying and only small orders are being placed for immediate needs. There is a good trade in dry goods and notions, and shipments are made up of numerous small lots. A fair volume of business is being done in men's furnishings, hats, caps and footwear. Sales in hardware and harness are only fair, and are less than those of the same period last year. There is a good demand in drugs, chemicals and oil. Collections average fair to slow.

KANSAS CITY.—Retail establishments report a volume of sales in some favored lines equal to, or slightly in excess of the corresponding period last year. The general average is not up to that level, however. Wholesale distribution is fairly active, especially in lines subject to seasonable influence, and orders for early shipment of small lots are numerous. Construction work and building enterprises are restricted by general financial considerations, and labor is not fully employed. With wage scales subject to revision on May 1 the outlook is uncertain. Another heavy freeze has practically destroyed the prospect of a large yield of fruit in this section, and has also resulted in some injury to alfalfa, oats, and other early crops, but wheat is uninjured.

OMAHA.—Business conditions are about the same as reported last week, there having been little noticeable improvement. Collections are still reported slow. Crop conditions throughout the state are excellent, and prospects for future business are regarded as good. Local building construction is still being held up by a building crafts' strike, and retail trade is just fair. The money market shows no improvement with deposits falling off, and a general restriction on loans. High-grade commercial paper is quoted at 8 per cent.

Pacific States

PORTLAND.—While trade continues slow in the leading jobbing and retail lines, the feeling is growing among merchants that the worst of the depression is over. There is little change in the labor situation. The extension of construction and road building operations with the advance of the season is expected to reduce the number of unemployed. The building trades have agreed to a 10 per cent. wage reduction which, with the low cost of lumber, is having a stimulating effect on the construction of dwellings, of which there is still a shortage in this city. Transcontinental railroads terminating here have submitted plans for extensive freight terminals, involving an outlay of about \$1,000,000, and a project for a new union passenger terminal is being considered.

Hides are quoted at the lowest prices ever known here. There is an accumulation in the Pacific Northwest, estimated at close to 1,000,000 hides, for which there is as yet no market, except at prices that would net holders hardly anything at shipping points.

LOS ANGELES.—There is comparatively little unemployment, but some minor strikes have occurred because of differences over wages or hours of work. Building costs have become more stabilized, and increased building and home-buying is reported. March building permits totalled \$6,915,000, which is a record. Bank clearings in March were materially above those of that month last year, and the monthly clearings at this city have not shown a decrease since June, 1918.

Crude oil production in February was 328,104 barrels daily, exceeding January's output by 2,703 barrels daily. February shipments were 8,887,474 barrels, 2,007 barrels per day less than the January shipments.

SAN FRANCISCO.—Business in practically all lines continues rather quiet. The number of unemployed appears to be on the increase, although there is a feeling of confidence.

Wholesale business is not showing much improvement, and orders, while fairly numerous, are principally for small shipments. Collections are unsatisfactory. There is increased activity in the real estate market; a number of large Class A buildings are in course of construction, and the reductions in prices of building materials have stimulated building of homes for residential and investment purposes.

SEATTLE.—Mid-month conditions give no substantial evidence of a turn for the better. Collections remain slow, and money is available for only strictly business needs of the present. Prices of seasonal commodities fluctuate slightly between small ranges, but no firm tone is maintained for any considerable period. Wages remain fairly stable, and will probably continue so throughout this month, but wage reductions for May are foreshadowed in the announcements by some industries that new price lists, due in May, will carry reductions.

Dominion of Canada

MONTREAL.—In general trade conditions there is little variation since a week ago. Dry goods travelers report customers apathetic with regard to Fall lines, preparing to await future price developments, but business in sorting lines is fairly active. The moderately improved situation recently noted in the boot and shoe trade is maintained, and there is, consequently, a little better business in leather. Conditions in the fur trade are somewhat discouraging, and travelers who have completed the first trip of the year, carrying samples of heavy goods such as men's coats, robes, cloth caps, mittens, etc., generally report that orders are very short of an average.

Groceries are moving in moderate lots, and revised quotations are rare. Refiners' prices for standard granulated sugar remain at 11 cents. Stocks of rice are said to be large, and there is some disposition to shade quotations. All standard makes of soaps are again reduced this week.

TORONTO.—Fine weather has stimulated retail business, and merchandise such as dry goods, boots and shoes, and men's wear has moved satisfactorily. Wholesalers, since buying in quantity has ceased, promptly feel the effects of public purchasing, as a rush of small orders follows every improvement in retail trade. Some reductions are recorded on hardware, and a fair amount of business is being done. Furniture manufacturers are only moderately busy in western Ontario, running from 50 to 75 per cent. of capacity. Factories producing felts, rubbers, etc., feel the effects of non-buying on the part of retailers and jobbers, but look for placing of Fall business to keep them going. Some improvement is noticeable in regard to collections.

QUEBEC.—Sales in wholesale lines have been, possibly, a little better than recently and the fine weather has helped retail lines in the centers. Country trade is not over active as yet. Navigation is now practically open, and the regular ocean liners will dock here shortly. Schooner trade on the lower St. Lawrence is already under way. Collections are fair.

WINNIPEG.—The weather has become more seasonable, and general business has, in consequence, been improved. While conditions are still unsettled, confidence is gradually increasing, and the prospect appears better. The bulk of wholesale orders, averaging small in individual amounts, are chiefly for immediate delivery.

CALGARY.—Retail trade in the city and country is quiet, and collections continue slow. Building permits in Calgary indicate that there will be a fair amount of building this season, the reduction in the price of lumber being reflected in activity. The flour milling industry is working on short time. Bank clearings show a considerable reduction from those of the same period last year.

Further Increase in Failures

FOLLOWING earlier reductions this year, the recent tendency of failures has been toward increase, the number in the United States this week being 371. This compares with 350 defaults last week, or 21 more, and with 322 two weeks ago. In striking contrast, the insolvencies in this week of 1920 numbered only 112.

While small decreases occurred this week in the East, the West and the Pacific Coast, as compared with the immediately preceding week, the improvement in these geographical sections is more than offset by the rise of 27 failures in the South. With the larger number of defaults, those for \$5,000 or more of liabilities in each instance again disclose an increase, numbering 202. This compares with 181 such insolvencies last week, or 21 more, and the proportion of the failures for \$5,000 or over to the aggregate number is 54.4 per cent., against 51.7 per cent. in the previous week. A year ago, when there were only 52 defaults for \$5,000 or more in each case, the ratio was 46.4 per cent.

With a total of 49, insolvencies in the Dominion of Canada this week again reveal a moderate increase, the number last week having been 43. Two weeks ago the number was 41, while there were only 8 Canadian failures reported in this week of 1920. Of the aggregate number this week, 25 involved \$5,000 or more in each instance, which is 9 more than last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	Apr. 21, 1921		Apr. 14, 1921		Apr. 31, 1921		Apr. 22, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	87	114	62	115	66	119	28	50
South	64	149	61	122	49	102	3	15
West	56	75	41	79	56	80	14	22
Pacific	15	33	17	34	7	21	7	25
U. S.	202	371	181	350	178	322	52	112
Canada	25	49	16	43	14	41	5	8

BUILDING PERMITS AGAIN INCREASE

March Statistics Make the Most Favorable Exhibit in Nearly a Year

THE improvement noted in the February building statistics was extended last month, when permits issued for new construction at 105 centers in the United States involved an estimated expenditure of \$108,389,901. Not only is this total fully \$27,000,000, or 34.1 per cent., greater than that reported to this journal by 99 cities in February, but it is the largest amount shown in any month since last June. At that time, an aggregate of about \$113,000,000 was recorded at 103 cities. While the fact that six more centers made returns in March than in February accounts for some of the increase in the value of the permits over those of the earlier month, the present statement nevertheless discloses a continued trend toward revival of building activities. The exhibit for Greater New York reveals another substantial gain, the permits at the metropolis being \$5,400,000 in excess of those of February, and all of the five boroughs contribute more or less to the favorable showing. Outside of New York, moreover, most of the important cities report increases, and the rise of \$22,000,000 in the total for all points is by no means wholly due to the larger number of cities embraced by the statistics. Comparing with March, 1920, a net decrease for all centers of 14.3 per cent. is revealed, the permits in that month having involved more than \$126,000,000. In considering this reduction, on the other hand, some allowance must be made for the fact that costs of construction are now on a lower basis than a year ago.

The detailed March returns are compared herewith:

March:	1921.	1920.	March:	1921.	1920.
Akron ...	\$532,670	\$1,637,644	Oklahoma...	\$1,028,487	\$981,985
Albany ...	227,845	444,635	Omaha ...	565,810	1,000,925
Allentown...	106,700	518,380	Paterson ..	278,922	726,591
Atlanta ...	1,094,164	1,047,173	Peoria	172,539	292,330
Baltimore..	2,673,720	4,556,856	Phila.	2,851,180	7,353,090
Beaumont..	149,041	78,459	Pittsburgh..	1,557,532	1,125,605
Binghamton...	216,413	78,895	P'tland, Me.	63,255	95,375
Birmingham...	700,106	444,968	Pueblo	1,527,805	843,755
Boston ...	1,839,865	4,831,193	Reading ...	51,815	103,153
Bridgeport..	385,931	600,660	Richmond..	197,125	494,750
Buffalo ...	814,000	1,471,000	Richmond..	1,062,911	898,479
Butte	6,350	7,790	Rochester..	712,983	1,025,713
Camden ...	460,110	291,779	Sacramento...	288,180	357,525
Canton ...	331,467	488,891	Saginaw ...	111,844	150,928
Charleston..			St. Joseph..	61,180	858,050
S. C.	200,358	312,337	St. Louis... 974,405	1,999,192	
Chicago ...	7,320,100	10,600,100	St. Paul... 783,264	848,250	
Cincinnati..	1,652,350	803,290	Salt Lake... 250,583	166,460	
Col'mb's, O.	571,910	1,447,710	S. Antonio..	563,500	420,565
Covington..	108,775	58,700	San Fran... 2,941,401	2,759,087	
Dallas ...	1,703,249	1,754,335	Savannah..	132,600	265,800
Davenport..	71,460	312,500	Scranton... 432,070	426,502	
Dayton ...	465,266	298,202	Seattle	923,180	1,390,275
Denver ...	1,169,050	784,210	Shreveport..	288,785	687,830
Des Moines..	392,947	424,950	Sioux City... 260,780	298,910	
Detroit ...	6,297,397	8,762,410	So. Bend... 258,147	509,191	
Duluth ...	138,231	230,265	Spokane ...	267,690	524,110
E. St. Louis	79,168	272,261	Springfield,		
El Paso ...	527,653	275,070	Ill.	173,795	252,340
Erie ...	232,829	466,211	Springfield,		
Evansville..	59,404	69,635	Mass.	416,580	628,418
Fl. Wayne..	370,345	319,096	Superior ...	52,195	34,120
Fl. Worth..	450,810	1,438,840	Syracuse ...	466,966	526,795
Gd. Rapids..	248,047	600,890	Tacoma ...	361,931	1,198,282
Harrisburg..	121,310	245,400	Tampa ...	571,562	208,750
Hartford... 628,511	776,296		Ter. Haute ..	404,060	113,936
Houston ...	751,811	239,690	Topeka ...	59,915	104,929
Jack'ville..	360,470	1,218,882	Trenton ...	464,216	602,825
Jersey City..	894,046	1,581,100	Troy	28,500	79,822
K. C.	355,290	1,887,100	Tulsa	770,610	1,133,185
K. C., Mo.. 1,037,900	266,887		Utica	215,895	563,530
Knoxville..	278,743	3,076,763	Wash'ton... 1,714,284	2,727,204	
L. Angeles..	6,915,216	1,114,500	Wheeling ...	130,824	162,960
Louisville..	542,750	1,649,435	Wichita ...	512,916	520,865
Lowell ...	90,155	98,560	Wilkes-B... 155,510	141,510	
Man ch'str,			Wilm'gton..		
N. H.	54,614	870,950	Del.	212,165	427,111
Memphis ...	631,440	211,500	Worcester..	349,546	424,590
Miami ...	4,480,417	1,663,408	Youngst'n..	547,350	393,690
Milwaukee..	2,082,087	1,604,090			
Minne'p'lis.	1,360,540	10,500			
Mobile ...	54,450	77,410			
Muskogee..	113,550	257,147			
Nashville..	137,112	4,026,276			
Newark ...	1,620,249	280,500			
N. Bedford..	589,400	291,220			
N. Haven ...	293,841	845,292			
N. Orleans..	620,132	656,371			
Norfolk ...	455,000	687,173			
Oakland ...	1,314,457				

March,	105 Cities.	1921.	1920.
February,	99 "	\$108,389,901	\$126,411,742
January,	98 "	80,827,443	93,673,918
		50,535,353	108,302,950

IRREGULARITY IN BUILDING TRADES

Tendency Toward Improvement in Some Sections, but Reports Lack Uniformity

A SPECIAL survey of the situation in the building industry and allied trades, made through branch offices of R. G. DUN & Co., discloses highly irregular conditions in different sections of the country. While some of the special advices to this journal indicate a well-defined trend toward revival of construction activities, the reports are plainly lacking in uniformity. Resistance to wage adjustments is evidently one of the main obstacles being encountered, and continued difficulty in securing adequate financial accommodation is a phase commented upon in various quarters. With few exceptions, on the other hand, prices of building materials have declined considerably, and in many cases sharply, from the highest levels, and these changes have not been without effect in stimulating a resumption of building. The unsettled labor situation, however, has tended to prevent a full measure of progress in this direction, and the condition of the money market is also an important factor. The detailed reports follow:

BOSTON.—Although there is a pressing need for additional housing and business accommodations, a building trades strike of protracted duration has prevented work on a considerable amount of projected construction. Building permits issued in January of this year reached an estimated expenditure of only \$512,695, but those for February involved nearly \$4,000,000 and gave promise of a sharp revival of activity with the opening of the new season. The March permits, however, fell off to about \$1,800,000, reflecting the adverse influence of the labor troubles.

The stoppage of work on those projects already started and the holding back of many others has curtailed demand for lumber and other building materials; while there have been substantial price reductions in these lines, their effect has been offset by the high labor costs and scarcity of funds available for building loans. No appreciable improvement in the situation is anticipated until after the adjustment of the existing labor difficulties.

NEW HAVEN.—The general building situation in this section is not satisfactory. While wage reductions have become effective in many localities, the majority of workmen have declined to accept such adjustments. Prices of masons' building materials have fallen at least 20 per cent. during recent months, and the tendency is still downward. Lumber prices have been lowered more substantially, the reductions ranging from 25 to 40 per cent.

Demand for lumber and building materials of all kinds is more or less inactive. With the present level of labor costs, the expense of finishing buildings is too high to permit of an active resumption of building operations.

BRIDGEPORT.—The amount of construction started this Spring has been disappointing, and there is only a fair demand for building materials. Thus far new work has consisted mainly of additions, alterations and repairs.

The decline in prices of all building materials has been about 38 to 40 per cent., and it is the consensus of opinion that a further average reduction of from 8 to 10 per cent. will occur. Efforts to lower labor costs, however, have not been wholly successful, and a general building revival appears to await wage adjustments and easier money conditions.

Banks seem to be making few loans for building purposes, the greater part of the mortgages placed being with private operators at high interest rates.

ALBANY.—Dealers in lumber and other building materials report little demand and do not expect improvement before the late Summer or early Fall. Prices of all materials have declined this year, but it is the opinion that the bottom has been reached.

Very little building is in progress in this city and vicinity, although there is some repair work. If a reduction in wages is accepted after May 1 it is expected that considerable work will be started. It is reported that banks are not making loans for speculative building purposes, but that those who contemplate erecting homes are being accommodated.

PHILADELPHIA.—Prospects for building activity this Spring are not considered encouraging. There have been only a few operations this year that were substantial improvements, fully 65 per cent. of the operations being small alterations and repairs. Dwelling house operations have been small, notwithstanding the demand for homes and apartments. The financing of building has been difficult, although there has been some recent improvement in this respect. This condition, together with the fact that the cost of materials and labor on this class of construction has been lowered only about 12 per cent., does not encourage investors to finance proposed building.

Cheaper grades of material show some reduction, but tend to advance when in demand. Labor conditions reflect marked improvement in efficiency of workers, but wages are still an obstacle to a

general resumption of building. In some quarters more activity is expected to develop about June, but it is the opinion elsewhere that there will not be a widespread revival before next September.

PITTSBURGH.—The building industry in this district has marked time for several years past, despite the agitation for additional dwelling construction. Costs have declined about 40 per cent. since last year, but are still considered prohibitive in certain quarters, and speculative building has been retarded by financial conditions. Wage rates are now under discussion, and most reports indicate that the majority of workers are holding out against any reduction.

Lumber prices are down about 40 per cent. from last year's, window glass was recently reduced 20 per cent., and brick quotations are off some 27 per cent. from the high point. Other building materials have been shaded gradually.

Locally, there are a number of deferred projects of large size; once the present inertia has been overcome the building trade anticipates several years of activity.

BUFFALO.—A gradual decline has occurred in prices of nearly all kinds of building material, although, owing to unsettled labor conditions, it has not as yet stimulated building activities perceptibly. Lumber and other mill products are in only fair demand. A price decline is noted in brick, tile and kindred products, and cement. Builders' hardware shows a decline of from 20 to 25 per cent., and plumbers' supplies shows an average drop of from 30 to 40 per cent.

Permits for the month thus far, principally for residence building, show a substantial gain, but several large contracts are being held over. Building permits for January, February and March, 1921, number 893, representing an outlay of \$2,482,000, as compared with 612 for \$2,535,000 in corresponding period of 1920.

The high cost of building has not been an incentive to bank loans. This has also retarded building to some extent.

SYRACUSE.—There has been a considerable increase in the demand for building materials during the past two months, and the impression prevails that this will continue during the Summer season, as there is a severe shortage of dwelling houses.

Prices of lumber and paints have shown considerable reduction, while hardware maintains its high price. There has been no lowering of labor costs, which has, to a large degree, halted the erection of dwelling houses, especially by those building for investment or speculation.

Capital for building purposes is still difficult to obtain, financiers declining to advance over a certain proportion of the cost of new buildings.

ST. LOUIS.—The necessity for home building is recognized, but the building outlook is not particularly encouraging, and it is not expected that any decided turn for the better will develop until the question of wages and prices becomes more settled. There seems to be general resistance to any important reductions in wages and prices of materials.

Some new building has been started, but buying of lumber has not appreciably increased during recent weeks, although gains are reported in some quarters. All things considered, prospects are fairly good, but a great deal of construction work is apparently held in check from one cause or another. Money is easier and lower interest rates are expected.

BALTIMORE.—Demand for lumber is somewhat stronger than previously this year. Prices have declined fully 50 per cent. during the last year, the supply is much better, and railroad facilities are such that there is little difficulty in obtaining prompt shipments from the mills. The outlook in the building supply trades is considered much improved, and inquiries for estimates appear to indicate that builders have a busy season ahead. Building material prices have fallen about 12 per cent. in recent months, and this has given added impetus to the resumption of construction activities. Prices of electrical supplies are reported to have declined about 15 per cent. in the past six months.

Money market conditions earlier in the year were such that builders experienced difficulty in financing their operations, but money is now reported to be somewhat easier.

NORFOLK.—There is very little demand for lumber at the mills. Few of the smaller sawmills are operating, and the larger plants are running on reduced time. Some improvement in retail trade has developed during recent weeks, however, and local yards have received an increasing number of orders for building lumber. The sharp decline in prices of earlier months has been practically checked, although some further reductions would not be unexpected. At the present cost of production, however, any very considerable additional decline is not looked for.

The fall in prices of material has stimulated building, and there is now more work under way and contemplated than for several months past. An "Own Your Own Home" campaign is in progress, with fairly encouraging prospects. With prices nearer normal, loans are receiving more favorable consideration.

RICHMOND.—A pronounced shortage of suitable buildings for residence purposes continues, and many interests are making tentative plans to build, either for their own use or for renting. Various business structures are also being planned, and some construction in this line is already under way.

While some work probably will not be undertaken this year and may be indefinitely postponed, it is expected that, with the cost of building material showing an average decline of 25 per cent. from the high point and with labor costs also lower, there will be a marked increase in building activity during coming months.

Carpenters are now obtainable at 65 cents and common labor at 45 cents an hour. The question of wages for bricklayers is still unsettled, but some contractors are securing men for this class of work at 75 cents an hour. Excavating, which had recently cost as much as \$1.50 per cubic yard, is now being done for 50 cents and 60 cents per yard.

The money market has shown signs of slightly increasing stringency in recent weeks, but this is thought to be only temporary. Loans are being negotiated on first-class security for building purposes at 6 per cent.

ATLANTA.—Demand for lumber, cement, building tile, face brick, builders' hardware and other material shows a small but steady increase. Lumber has declined appreciably in price during the last few months, but the market is now firmer. A recent additional reduction of 60 cents per barrel in the price of cement is reported. The price at the mills is now a few cents less than in 1919 and considerably below the price of 1920, when there was a marked shortage in production. While there has recently been an advance of approximately 10 per cent. in building tile, no further increases are anticipated.

A number of more moderate-priced residences are under construction, and it is the opinion that this movement will continue for some time to come. There is not so much activity in larger building ventures, though a few large structures are in course of erection or being arranged for. On the whole, labor in the building trades is fairly well employed, with wages less than during recent years. Conditions in the smaller cities and towns are not so favorable.

Building loans are made chiefly by insurance companies and loan corporations. There are a number of these concerns which are apparently disposed to make reasonable loans. Interest rates range from 5½ to 8 per cent., exclusive of commissions, according to the amount involved and the value of the security offered.

LOUISVILLE.—Demand for lumber has improved, and contractors and builders are figuring on a good deal of lower-cost construction. A general revival of building, however, is prevented by present wage scales and prices of other materials than lumber. On the other hand, some declines have recently occurred, and certain classes of material are at the 1914 level.

The prevailing opinion is that building should gradually increase, although at the present time trust companies are not willing to make loans for building purposes on the usual margin, and the cost of second-mortgage money is heavy. It is the general view that plumbing, brick, cement and labor costs are too high and that there should be greatly increased activity when these costs are reduced. New construction is not now keeping up with demand.

MEMPHIS.—Demand for lumber is limited, though reductions in prices have been effective for some time past. It is believed that the bottom has been reached and that any further change is likely to be in an upward direction. Other materials have also declined, but irregularly. Hardware items are down approximately 25 per cent., ordinary window glass practically the same amount, and plate glass about 45 per cent.

Building activity is restricted, and the outlook is not especially promising. General financial conditions are not favorable, but some improvement is expected as soon as labor costs are adjusted. Loans for building are available at about 7 per cent., but advances are limited to some 50 per cent. of costs.

At this writing a controversy is on between contractors and building trades unions over wage scales, the former wanting a reduction of 20 per cent. and the latter willing to accept one of 10 per cent. Contracts expired on April 1. Only about half of the workers are kept employed.

MOBILE.—From the viewpoint of lumber interests, the outlook is uncertain. Lumber prices remain practically unchanged, with very little demand. There has been considerable building activity in this section, though less work has been actually started than expected. Architects have a good many pending contracts, but some projects are being deferred, as a further reduction in costs is looked for. Many mills have been shut down, while others are operating only part time.

LITTLE ROCK.—Lumber mills in this section report only a fair demand, though prices are considerably below last year's. Demand for building materials is fairly good, there being quite a little construction of small buildings, especially residences. Prices of materials have declined somewhat. Some large construction projects are being considered, and it is possible that these may be started this year. The condition of the money market as affecting building loans is favorable, there being an ample supply of money available for lending to home builders at 8 per cent.

DALLAS.—The record of building permits in this city thus far this year has been encouraging. There were 270 in January, 375 in February and 462 in March. Permits have been largely for residences. If work had been actively started on all of them, the condition of the building trades would have been improved. There is no question as to the shortage of houses for living purposes, but wages and costs of building materials have been considered exorbitant.

There has been some decline in prices of certain kinds of materials, but this condition is not general. No reductions have occurred in wages paid to unionized labor, but common labor is plentiful at lower cost. Demand for building materials seems to be easily satisfied, and future prospects depend largely upon the money situation as well as to the attitude of labor toward wage decreases. Funds available for building purposes in this city are plentiful, and there is a scarcity in the country districts.

JACKSONVILLE.—Building has been fairly active. Prices of materials have declined appreciably, but wages have thus far been reduced only slightly. New construction is being somewhat delayed by a disposition to await further decreases in wages.

Lumber has declined more than 50 per cent. in a year and is now at the lowest possible level, according to the views of the trade. Practically 60 per cent. of the mills are closed down, and those that are operating are more than meeting the demand. An ample supply of money seems to be available for all building purposes.

TAMPA.—The general situation in the lumber and building trades shows considerable improvement. Price recessions in building materials, especially lumber, have been an important factor, and local conditions are more favorable to building than for some time past. Permits issued in March reached a total of \$571,562, a record that has been exceeded only by that of May, 1920, when the expenditures amounted to \$592,520. During February, this year, \$287,355 was represented by buildings, while in March, 1920, the estimated cost of buildings and repairs was only \$208,750. With these conditions prospects for continued activity appear promising.

CHICAGO.—There has been no appreciable revival of building operations, and any important change for the better in the near future is not expected. High material and labor costs and high money rates are retarding factors. In all trades, labor adheres to war-time schedules. A large brick producer has announced a price reduction of 25 per cent.

Several weeks of ideal weather conditions have made for an early resumption of building activity, but other factors have proved a drawback. It is reported that there is much idleness in the trades, but labor apparently shows no disposition to yield in the matter of wages.

There is a fair amount of building in progress in the city and suburbs, which is causing a fairly good demand for materials. The building exigency is so great that some predictions are made that a resumption of new construction on an active scale cannot be much longer delayed.

CINCINNATI.—The building industry is still marking time. While there is some increase in new construction, the opening of Spring has not brought the expected rush in operations. Reductions have occurred in prices of all materials, but the average prospective buyer does not appear to be convinced that the bottom has yet been reached.

Prices of high-grade lumber have held steady for several weeks, but the market on low-grade material is irregular, and additional declines are anticipated. The average reduction in sand and gravel is about 30 per cent., plaster and cement 15 to 20 per cent., and brick about 10 per cent. from the peak prices of 1920.

Building associations have ample funds to meet the present demand, as they are making comparatively few loans on new buildings. Money conditions, however, are still close and rates high, building loans yielding from 6½ to 7 per cent.

CLEVELAND.—There appears to be a growing interest in residence and apartment houses, lines which have been very dull for some time past. A good deal of estimating is being done, a fair proportion of which is developing into actual contracts. Accordingly demand for building materials is somewhat improved, and supplies of some commodities will probably require early replenishment. The general feeling is hopeful, but there is still the drawback of high prices.

Lack of demand for lumber during the Winter forced considerable stock upon the market, and there has been quite a marked price reduction in some of the common grades. This can hardly be said, however, of many other supplies.

Building loans are still rather difficult to obtain, and there seems to be little prospect of improvement in this direction in the near future. Labor conditions are fairly favorable.

TOLEDO.—Demand for lumber is moderate, and the launching of an active building program is apparently being deferred until prices have been more generally lowered. Several million dollars' worth of schools, church extensions, and office buildings have been outlined and a few of them started. It is reported that lumber prices average about 30 per cent. lower than previous highest prices, this average being influenced largely by declines in the cheaper grades. It is stated that a standard home which cost \$5,600 to build during the high prices of April and October of last year can now be produced for around \$4,600.

Indications are that banks are awaiting further adjustments in prices and wages before advancing money in liberal amounts for building purposes.

AKRON.—Building conditions show little improvement, owing largely to the fact that loans for construction purposes are difficult to obtain. Prices of lumber and other materials have declined considerably and the labor situation is fairly favorable, but the lack of money is the retarding factor. During March, this year, 338 building permits were issued, with an estimated cost of \$532,670, compared with 138 permits and an estimated valuation of \$168,205 for February. There are a number of large jobs under way or asking for bids, but practically all of these are public buildings or of a semi-public character.

YOUNGSTOWN.—There has been more building activity of late than at any previous time in the last year. Building materials have declined from 30 to 35 per cent. from the highest basis, and it is reported that the scale of workers' wages is due for an adjustment

on May 1, a decrease of 20 per cent. having been proposed. If the adjustment is made along the lines proposed, it is expected that a great deal more new construction will be undertaken.

There is a sufficient supply of money for present demands, but some shortage might develop should there be an active revival of building.

DETROIT.—A review of the lumber industry indicates that there has been a greater reduction in prices in this field during the last year than in any other commodity entering into building, the decline being approximately 40 per cent. The decreases have been chiefly in rough lumber, although the finer grades have fallen proportionately. Demand is below normal, but prospects for an increase later on are fair. In general building material, such as brick, stone, cement, sand, gravel, lime, plaster, etc., prices have declined about 25 to 40 per cent. Demand in this line is only some 75 per cent. of normal.

Wages have undergone readjustment, and further reductions are considered probable. Financial facilities are inadequate.

GRAND RAPIDS.—Lumber prices have declined considerably during the past month and are now about 50 per cent. below the peak prices of about a year ago. Many of the mills have closed down. Some price reductions have occurred in building supplies, such as hardware, etc.

Conditions in the building trades show some improvement, and considerable activity in new construction is expected this Spring and Summer. While money is scarce, there is apparently no great amount of building being held up on account of shortage of building loans.

SAGINAW.—A survey of the lumber market reveals an unsatisfactory situation. Mill operators state that they are not obtaining costs on current sales, which are spotty. The bulk of the lumber on hand was produced last year under conditions that made costs excessive.

Trade in lumber and builders' materials is below normal, though a slight improvement in demand for immediate shipments is noticeable and is expected to be extended. One of the largest operators in the State reports that prices on all building lumber have, on an average, lost all of the advance to the high point of 1920. The prospects for home-building this Spring and Summer depend very largely upon the attitude of labor. Money conditions are becoming easier.

MILWAUKEE.—The expected revival of building activity has not yet developed, although operations are more nearly normal in the city proper than in outlying districts. Prices of lumber, cement, structural steel and most other materials have declined sharply, but demands are rather closely confined to current requirements. It is considered that the main obstacles in the way of extensive building are the high labor costs and the difficulty of obtaining financial accommodation.

Lumber prices are approximately 40 per cent. below the level of last September, and reductions in other lines have ranged from 25 to 30 per cent. Further concessions, however, are regarded as improbable, unless freight rates are lowered. Many permits are being taken out for new construction, and it is the opinion that conditions are slowly improving.

INDIANAPOLIS.—The lack of adequate housing facilities is still very evident. While building has been more or less active, it has not been on a scale sufficient to meet present conditions, and not much improvement is expected until the labor situation changes. New wage scales are under consideration.

There have been few price declines, if any, since last Fall. Interest rates on loans hold firm. Building and loan associations are charging 6½ per cent., as against a former rate of 6 per cent. Ample funds, however, appear to be available for building purposes.

MINNEAPOLIS.—Building permits issued during the first quarter of this year were 50 per cent. greater than those of the corresponding period last year, but the value of the buildings to be erected under these permits is considerably less. There is a great lack of dwellings, and quite extensive operations are planned for the near future.

Prices of all kinds of lumber are at pre-war levels, and there has been a recent sharp decline in structural steel and millwork: also a fall of 30 to 40 per cent. in prices of cement, builders' hardware, plumbing supplies and gas fixtures. Sales are increasing, but are still much below normal.

Local banks are disinclined to loan to any extent for building purposes. The cost of labor continues very high, though somewhat lower than a month ago.

ST. PAUL.—Lumber prices reached their highest point in February, 1920, and during the following Summer declined rapidly, the average reduction being about 28 per cent. Since that time there have been further declines of 5 or 6 per cent. The lower prices are in pine and cheaper grades of lumber, and there has been no appreciable reduction in millwork prices. Builders' hardware has been lowered as much as 20 per cent. in some cases.

Building prospects for the year are not encouraging. No improvements or large work are under way, operations being confined to the building of small homes, additions and garages. Contractors have demanded what is approximately a 20 per cent. reduction in wages, but the trades have not accepted the decrease.

DULUTH.—Building operations for the year to date have been small, and prospects for the next few months do not appear to be particularly encouraging. A 20 per cent. reduction in wages in the

building trades has been put into effect, however, and this is expected to have a favorable influence.

Lumber operations in the surrounding saw mill centers have been appreciably curtailed, and prices have steadily declined. Other materials have shown some weakness.

Conditions affecting the financing of building work are not favorable, money being difficult to obtain and rates high.

KANSAS CITY.—With interest rates high and money difficult to obtain, the building outlook is not promising. Present activities are limited to projects already under way, and prospects for an early expansion are not encouraging.

Prices of dimension lumber and common grades have declined from 25 to 50 per cent. from the high level of war times, but mill-work and finish have not yielded as much, and cement remains about stationary.

An adjustment of the building trades wage schedule is impending for May 1, and employers are advocating a return to the 1919 scale. This change would mean a reduction of 15 to 25 per cent. from present wages, and is opposed by the unions.

OMAHA.—Building and house construction is at a standstill, due largely to labor troubles. Local contractors on April 1 submitted a new schedule of wages providing for a 20 per cent. reduction, but this was met by the building trades with a compromise schedule of a 10 per cent. decrease. Negotiations are now in progress, and there is little prospect of any important work being undertaken until the matter is settled. The lumber and building material markets have been dull, although several important reductions in prices have occurred.

Loans appear to be available for house construction, the building and loan companies which furnish a large amount of the capital for this purpose having ample funds for immediate requirements.

PORTLAND.—Building operations have been resumed on a good scale, there being more construction under way than at any previous time since 1916. For the first quarter of the present year permits were issued having a value of about \$4,000,000, against approximately \$3,600,000 in the corresponding period of 1920. Building will have to expand appreciably before the housing shortage will be relieved. The larger part of the permits issued this Spring has been for dwellings of moderate cost.

Lumber prices have fallen sharply, which has been the main incentive to building. The declines in other materials has been less marked. There is a disposition in some of the building trades to meet employers' requests for wage reductions.

SAN FRANCISCO.—There is quite a good demand for lumber and other building materials. Several large Class A buildings are in course of construction, and considerable activity in the erection of homes for residence and investment purposes is noted.

Some decline in prices has occurred, and further reductions are expected. A movement is under way to lower wages of laborers; should this be put into effect, it would probably stimulate building to a considerable extent. While money is rather tight, builders, as a rule, have been able to obtain required banking accommodation, and individuals owning vacant lots have also succeeded in securing substantial loans for the erection of homes.

SEATTLE.—Monetary stringency is mainly the cause of building inactivity in this district. Aside from some small-residence building, there is no appreciable increase in new construction, and it is the consensus of opinion that only slight improvement is to be expected this year.

Demand for lumber for building purposes is about 50 per cent. below normal, and prices are reported to be less than the cost of production. Lumber costs in an average dwelling have declined 35 per cent. from the top level. Some increase in business has been noted this month, but it is not believed to indicate the beginning of any considerable activity.

Further readjustments of wages are considered to be necessary to stimulation of construction activity. Wage decreases in the building trades have amounted to 20 per cent., but plumbers' and electricians' wages show no decline. A reduction of 12½ per cent. in the latter, however, is foreshadowed.

English Bank's Reserve Increases.—The Bank of England reported on Thursday a decrease for the week of £261,000 in circulation and a decrease in gold coin and bullion holdings of £2,855. Proportion of reserve to liabilities is now 14.51 per cent., against 13.78 last week, 12.07 April 6, 12.37 March 30, 13.89 March 23, 14.80 March 16, 13.75 March 9, and 12.24 March 2.

The highest percentage to date this year was 14.99 in the week ending February 23; lowest, 8.83 January 6. The highest percentage in 1920 was 23.49 in the week ending March 18; lowest, 7.30 on December 30. Highest percentage in 1919 was 24.20 on August 14; lowest, 9.25 on December 31.

The detailed statement compares as follows with that of the same week one and two years ago:

	1921.	1920.	1919.
Gold	£128,345,367	£112,420,506	£83,116,377
Reserve	18,519,000	24,907,116	27,403,827
Notes reserved	16,804,000	24,473,080	25,936,775
Res. to liab., p. c.	14½	17½	19½
Circulation	128,276,000	105,963,390	76,162,556
Public deposits	19,127,000	20,046,571	24,593,512
Other deposits	96,531,000	124,256,819	117,207,536
Government securities ..	32,766,000	57,475,621	50,225,144
Other securities	94,083,000	79,612,868	81,793,065

MONEY MARKET TURNS EASIER

Rates for Both Call Loans and Renewals Marked Down—Time Funds Firm

DESPITE unusually heavy government withdrawals, the money market developed an easier tone this week. The rate for call loans on the Stock Exchange, which early in the week was at 7 per cent. for both new loans and renewals, was later on marked down to 6 per cent. for the first-named class, while the renewal rate eased off to 6½ per cent. Outside the Stock Exchange, loans were reported as low as 5 per cent., but the bulk of the business was at a slightly higher rate. Funds were again in excess of requirements. Time money showed little change, notwithstanding the easier tone of call money, and rates were still quoted at 6½ to 7 per cent. for mixed collateral and a quarter of a point higher on the bid price for all industrials. Little new business was reported, borrowers holding off in anticipation of lower rates. Commercial paper rates held firm, influenced by the same conditions affecting the market for fixed money, with the quotation continuing at 7½ to 7¾ per cent. The country banks bought in the largest quantity, the local institutions appearing in the market only occasionally. The government withdrawals from the member banks this week exceeded \$48,000,000. Gold continued to come here from abroad in large volume, the receipts on one day amounting to \$9,000,000. The shipments came from several different points, and were consigned to various of the important banking houses. The Boston Federal Reserve Bank announced a reduction in certain of its discount rates, which some bankers predicted was a forerunner of a general lowering of rates, while others do not look for such action for some little time to come.

Announcement was made that beginning next week the weekly statement of the local Federal Reserve bank and the Federal Reserve system will be published on Friday mornings, showing condition of the banks at the close of business on Wednesday, instead of Friday. Last week's local Federal Reserve bank statement showed a reduction in the ratio of reserves to deposits from 53.8 per cent. to 53.2 per cent., while for the whole Federal Reserve system an increase was shown from 53.5 to 53.7 per cent. The Clearing House bank statement disclosed an increase in surplus reserve of \$20,679,500, wiping out the deficit shown in the preceding week and creating a surplus of \$16,438,180.

Money Conditions Elsewhere

BOSTON.—The money market continues dull. The Federal Reserve bank rate has been reduced to 6 per cent., but the situation in other respects is unchanged. Call and time loans rule at 7 per cent.

PHILADELPHIA.—The money market is fairly active as regards bonds and investment securities, with commercial paper moving more freely. Out-of-town financial institutions furnish the bulk of the inquiries, and rates are 6 per cent. for time and call loans, and 7 to 7½ per cent. for commercial paper.

CHICAGO.—Banks again are cutting down their loans at the Reserve bank, and nearly all the ground lost during the period of tax settlement has been regained. Note circulation also is being steadily reduced. Money rates are unchanged at 7½ to 8 per cent. for commercial paper and 7 per cent. for bank loans to customers. Investment demand is much better than expected, the recent issue of farm loan bonds and several industrial issues going very well.

CINCINNATI.—The local demand for money is not pressing, but country inquiries are numerous, and there is no apparent easing of rates, which continue to rule at 7 per cent.

MINNEAPOLIS.—There is a fairly active demand for loans at the current rates. Commercial paper is discounted at 8 per cent., and rates for all classes of loans continue at 7½ per cent. Deposits at local banks and savings institutions are heavy.

KANSAS CITY.—The slight gain in deposits of a recent period was lost the past week and, while loans have not greatly increased, reserves have shrunk slightly. Rates are unchanged.

BOSTON.—The leather market continues to make progress slowly. Shoe factories are receiving more orders, tanners are selling more leather, and hides show improvement. Staple qualities of leather are commanding more attention, and the market is steady.

Foreign Exchange Situation Irregular

THE foreign exchange market varied little this week, so far as sterling was concerned, but there were some marked movements in the remittance rates on Continental countries. German marks were particularly weak, falling at one time to 1.52½, which compared with 1.60 at the close of last week. French francs were strong, moving up from 7.14 to 7.36½, from which price there was a slight reaction. Italian lire rose from 4.60½ to 4.88, fell back to 4.83½, and rallied again in the later trading. Demand sterling, from 3.92¼, advanced to 3.92½ and continued to move narrowly during most of the week. Holland guilders, from 34.68, rose to 34.73, followed by a slight reaction. Belgium francs, from 7.51, dropped to 7.32, with a later recovery to 7.47. Swiss francs held at 17.30 during most of the trading. Scandinavian rates were quoted at from 18.00 to 18.10 for Denmark, at 15.95 for Norway and from 23.70 to 23.73 for Sweden.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.92¼	3.92½	3.92½	3.92½	3.92½	3.92
Sterling, cables...	3.93¼	3.93½	3.93½	3.93½	3.93½	3.92
Paris, checks...	7.14	7.29	7.22½	7.34	7.28	7.27½
Paris, cables...	7.14½	7.30	7.23½	7.35	7.29	7.28½
Berlin, checks...	1.50	1.58	1.56	1.58	1.44	1.48
Berlin, cables...	1.60	1.59	1.57	1.54	1.44½	1.49
Antwerp, checks...	7.51	7.52	7.42	7.47	7.41	7.41
Antwerp, cables...	7.39	7.52	7.33	7.48	7.42	7.42
Lire, checks...	4.60½	4.88	4.78½	4.84	4.78	4.69
Lire, cables...	4.61	4.83½	4.79	4.84½	4.78½	4.69½
Swiss, checks...	17.28	17.80	17.30	17.30	17.30	17.31
Swiss, cables...	17.30	17.32	17.32	17.32	17.32	17.33
Guilders, checks...	34.68	34.71	34.73	34.73	34.72	34.72
Guilders, cables...	34.70	34.73	34.75	34.75	34.74	34.74
Pesetas, checks...	13.90	13.89	13.83	13.88	13.86	13.85
Pesetas, cables...	13.95	13.91	13.85	13.90	13.88	13.87
Denmark, checks...	18.05	18.03	18.00	18.07	18.05	18.03
Denmark, cables...	18.10	18.08	18.05	18.12	18.10	18.08
Sweden, checks...	23.5	23.65	23.68	23.75	23.65	23.68
Sweden, cables...	23.63	23.70	23.73	23.80	23.70	23.73
Norway, checks...	15.87	15.95	15.93	15.97	15.91	15.91
Norway, cables...	15.92	16.00	15.98	16.02	15.96	15.96
Montreal, demand...	88.37	88.62	88.50	89.00	89.00	.....

† Noon Quotations

Decrease in Bank Clearings Continues

WHILE a trend toward revival of business has developed in some quarters, bank clearings still disclose large decreases in comparison with last year's figures, the lower commodity prices being a factor. With total clearings of \$6,040,594,861 at twenty cities in the United States, this week's returns show a reduction of 30.5 per cent. from the \$8,692,131,611 of the same week of 1920, but are 1.6 per cent. in excess of the aggregate of two years ago. At New York City, where operations in speculative markets have continued restricted, the clearings are 32.9 per cent. less than those of this week last year, and 1.2 per cent. smaller than in 1919. The falling off at points outside the metropolis, moreover, is sizable, being 26.5 per cent. as compared with last year's clearings, but there is a gain of 6.0 per cent. over the figures of two years ago. The only city reporting an increase over the 1920 clearings is Los Angeles, with a rise of 2.7 per cent., and decreases of 30 per cent. or more in each instance appear at Boston, Atlanta, New Orleans, Detroit, St. Louis, Kansas City, Omaha and Seattle.

Figures for the week and average daily bank clearings for the year to date, and for the three immediately preceding months, are compared herewith for three years:

	Week April 21, 1921	Week April 22, 1920	Per Cent.	Week April 24, 1919	Per Cent.
Boston	\$261,761,561	\$401,238,036	-34.7	\$277,315,847	-5.6
Buffalo	35,702,125	43,658,505	-18.2	21,484,558	+66.2
Philadelphia	406,506,939	524,719,469	-22.5	343,756,624	+18.3
Pittsburgh	139,137,400	171,791,242	-19.0	142,277,541	-2.2
Baltimore	78,999,721	95,312,430	-17.1	70,344,105	+12.8
Atlanta	42,954,896	78,680,450	-45.4	50,521,455	-15.0
Louisville	25,103,468	34,269,560	-26.7	18,178,101	+38.1
New Orleans	41,870,058	68,997,189	-40.0	47,000,652	+13.6
Chicago	501,224,004	673,728,724	-21.4	512,777,803	-2.3
Cincinnati	57,578,787	71,347,345	-19.3	51,604,919	+11.6
Cleveland	106,950,758	146,046,735	-26.8	82,006,018	+30.4
Detroit	99,357,000	155,937,937	-37.5	74,958,199	+32.8
Minneapolis	64,729,650	88,887,744	-27.2	33,894,150	+91.0
St. Louis	120,304,633	172,021,940	-30.1	143,045,806	-15.9
Kansas City	142,905,261	236,791,901	-39.6	179,831,468	-20.5
Omaha	37,233,721	68,000,000	-45.2	47,089,232	-20.9
Los Angeles	83,829,000	81,599,000	+2.7	36,347,000	+126.9
San Francisco	135,600,000	157,966,185	-14.2	104,045,908	+30.3
Seattle	32,048,818	45,875,844	-30.1	37,722,911	-15.0
Total	\$2,413,297,740	\$3,283,815,234	-26.5	\$2,275,702,382	+6.0
New York	\$3,627,297,121	\$4,048,316,877	-32.9	\$3,672,478,245	-1.2
Total all	\$6,040,594,861	\$8,692,131,611	-30.5	\$5,948,180,627	+1.6
Average daily:					
April to date	\$1,011,846,000	\$1,366,104,000	-25.9	\$927,887,000	+9.0
March	1,006,760,000	1,363,223,000	-26.1	1,060,489,000	-5.1
February	1,072,037,000	1,329,328,000	-19.4	1,053,088,000	+1.8

STEEL BUYING REMAINS LIMITED

No Marked Response to Recent Revisions in Prices—Mill Operations Irregular

THE price revision in iron and steel, having included most finished and semi-finished descriptions, represents reductions ranging from \$6 to \$14 per ton, but new business has not been stimulated in any significant degree. Some contracts have been released, and specifications in a few building specialties and in fabricated materials are increasing moderately, though consumers hold themselves strictly to absolute requirements. Sheet mill capacity is now greater in some instances, but operating records, as a whole, have not appreciably improved and steel ingot output is estimated at about 40 per cent. of normal.

Following the cuts announced in different finished products, other revisions have included pipe and sheets. For both steel and wrought iron pipe, the reduction ranges from \$4 to \$14 per ton, and the new price schedule affects all grades of sheets, No. 10 blue annealed being quoted at \$3.10, Pittsburgh, compared with \$3.55, No. 28 black sheets at \$4, against \$4.35, and No. 28 galvanized at \$5, compared with \$5.70 before the revision. The coke and pig iron markets remain almost featureless, quotations being nominal, and the limited output of pig iron seems to be sufficient. Interest in contracts is slow in developing. Coke has further weakened and the spot market for the furnace grade is quoted at \$3.50 and \$3.75, at oven, with foundry about \$5, at oven. There are hopes that the lowering of quotations on fabricated structural shapes may stimulate increased construction work, inquiries being more numerous. In plates, however, the demand is likely to remain relatively light, in the absence of railroad equipment purchases. Dealers in track materials and light rails are getting a few inquiries, the actual turnover proving limited. In scrap, dealers remark that conditions are dormant, actual consumers lacking interest and not much tonnage being bought for storage. Heavy melting steel is quoted down to \$12 for Pittsburgh delivery.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market has been somewhat stimulated by price reductions, but is still quiet. Plants are operating at greatly reduced capacity from normal, ranging from 35 to 50 per cent. The automobile industry shows some improvement, and an increase in demand is noted. Structural steel is quiet and actual business is dull, but inquiries are somewhat more numerous. Manufacturers of motive power report fair orders, but shipyards are not very active. Prices are deemed subject to change, and collections are fair.

CHICAGO.—The stabilizing effect of the corporation's new steel prices is seen in an increase of 15 per cent. in mill operations of the district. Most of the gain so far is in the plants of the independents, but all report an increased inquiry for small tonnages. These are mostly for structural, automobile, and implement materials. Railroads are doing little except in track materials. Scrap is dull, and little is offered, especially by the railroads.

CINCINNATI.—There has been no appreciable improvement in the local iron market. The few inquiries made are for small tonnages and prompt shipment, with no interest shown for future delivery. Foundry operations are at a low ebb, and a number of plants are closed down.

CLEVELAND.—The coal and metal industries are moving at a slow pace, and production continues under normal volume. Iron ore is in light demand, and practically none has arrived from the mines this Spring so far, although a number of boats have reached the upper ports for cargoes. General lake navigation is slow getting under way.

MONTREAL.—The iron market remains inactive, and a further cut of \$2.00 a ton has taken effect, making the present quotation \$36.80 for foundry iron. The production of domestic furnaces has been considerably curtailed of late, while stocks in the hands of consumers are very light, so that any revival of demand would naturally create an advance.

The present exportable surplus of cereals in Argentina, including that from the recent harvest, according to the American consul at Buenos Aires, is estimated officially in metric tons (a metric ton is 2,204.6 pounds) as follows: 2,800,000 tons wheat and flour, 640,000 tons linseed, and 400,000 tons of oats.

FURTHER GAIN IN HIDE BUSINESS

More Active Demand Extending to About All Varieties—Some Price Advances

THE situation in hides shows further substantial improvement. There are evidences that hides have been well liquidated and confidence is developing. The better general call which has been extending to most varieties during recent weeks has resulted in some business being consummated in common varieties of Latin-American dry hides, which have been the dull end for so long. Domestic country hides are still inactive, as tanners have continued to prefer packer take-off, but a better sentiment is reflected in the country market and there is more trading than heretofore.

Packer hides have sold in larger volume, with further advances obtained. Native steers are at last established on good-sized trading at 10c. for January, 9½c. for January, February and March, and 9c. for February and March, with no business as yet in April's of this selection. Native cows are receiving attention, with April salting light weights selling up to 9c., while February and March brought 8c. Heavy native cows are also at last established on a small trade of January, February and March at 9c., while November's and December's moved at 11c. Branded hides are closely sold up, with some April branded cows moved at 8c., while all-weight April Texas steers brought 10c., 9c. and 8c., respectively, for heavies, lights and extreme lights.

The sentiment in country hides is gradually improving, but this line has not shared in the larger trading that has lately, extended to other varieties. Most interest centers on extremes, which range around 8c. to 8½c. for good lots, while a Chicago dealer moved a special lot of choice country and city extremes, mixed, up to as high as 10c.

Foreign hides are more active. The feature of the market has been the entrance of a large buyer who has purchased a line of common varieties of Latin-American dry hides on the basis of 10c. for mountain Bogotas, including Orinocos at the same price, Puerto Cabellos and La Guayras at 9½c., and Central Americans, including Honduras, at 9c. This price represents a decline of 1c. from last confirmed trading, but during the long interval of dullness the buyer had been talking down to as low as 8c. River Plate frigorifico steers continue active, with sizable business gradually increasing prices, ranging from \$34.50 up to \$35.50, Argentine gold per 100 kilos. Large domestic tanners have been the principal buyers of frigorifico hides, and one River Plate packer who refused some time ago to sell at the low ebb of the market moved close to 60,000 steers at full prices.

Calfskins, West and East, continue active, strong and advancing. Clearance sales were lately effected by Western packers at 16c. to 17c., which has been followed by business at 18c., and first salted Chicago city skins have also sold up to 18c. In the East, New York City skins are closely sold up, as a result of recent activity, and a further advance was secured by one packer on a small lot, medium weights moving at \$1.85 and heavies at \$2.15, representing an advance of 5c. over previous trading.

Hide and Leather Stocks Compared

THE Government's statistics of stocks of the various varieties of hides, skins and finished leather on hand and in transit for the month ending February 28 were compiled from returns made by 4,444 establishments, consisting of 338 packers, 518 tanners, 1,235 dealers and importers, 822 shoe manufacturers, 197 glove manufacturers and 1,334 manufacturers of other goods. There were 117 establishments that reported no stocks of hides, skins or leather on hand.

Stocks of cattle hides on hand and in transit amounted to 7,940,359 at the end of February, which was an increase of 0.5 per cent. from a month previous. Buffalo hides increased 22.8 per cent. to 211,526 hides; calf and kip

increased 1.4 per cent. to 4,532,833 skins; horse, colt, ass and mule increased 1.2 per cent. to 351,063 hides, and kangaroo and wallaby increased 1.1 per cent. to 439,058 skins. All other varieties show decreases, as follows: Goat and kid, 9.9 per cent. to 9,798,311 skins; sheep and lamb, 5.3 per cent. to 12,489,855; cabrettas, 9.9 per cent. to 1,941,832; India tanned cattle hides and kips, 42.5 per cent. to 411,032; deer and elk, 40.8 per cent. to 145,665 skins; pig and hog, 11.3 per cent. to 287,294, and pig and hog strips, 0.2 per cent. to 1,407,924 pounds.

Stocks of leather showed considerable variation, with reductions in many varieties, but further increases were recorded in a number of the principal descriptions. Supplies of sole leather were reduced 3.2 per cent. to 10,772,479 backs, bends and sides, but offal increased 4.1 per cent. to 78,590,371 pounds, and cattle side upper increased 3.0 per cent. to 9,388,958 sides. Cattle hide splits decreased 0.8 per cent. to 5,571,435 equivalent sides; calf and kip increased 11.3 per cent. to 7,472,069 skins; goat and kid decreased 7.7 per cent. to 22,730,979 skins; cabretta decreased 0.8 per cent. to 3,301,850 skins; sheep and lamb decreased 7.3 per cent. to 9,878,533 skins; cut soles and taps decreased 9.2 per cent. to 7,774,726 dozen pairs, and top lifts decreased 14.6 per cent. to 2,613,950 dozen pairs.

The consumption of sole leather during February was 745,101 sides, backs and bends of oak and union, and only 49,127 sides, backs and bends of hemlock. Of chrome sole, 32,018 sides, backs and bends were consumed during the month. The statistics show that the great bulk of leather supplies are still in the hands of tanners, as out of the holdings of 9,057,060 sides, backs and bends of oak and union, 8,057,696 are in tanners' hands.

Leather Market More Active

THE general leather situation shows more signs of definite improvement, but this is manifested to a greater extent in upper stock than in sole leather. Tanners note a much better demand for upper leather, including calf, kip and sides, and buyers are apparently operating with more confidence than for a long time past. No especially large deals have been effected, but buyers who previously limited their purchases to 10 to 50-dozen lots are now taking from 50 to 250 dozen at a time. Business with manufacturers of women's shoes continues good, and producers of men's footwear are operating more freely. Colors are still the chief sellers, but more blacks are moving than heretofore, and there is quite a demand from manufacturers of fine shoes, both men's and women's, for top grade black calf. Tanners have little of this to offer, as they have been working most of their choice skins into colors. There are many weak spots still apparent, but the situation, on the whole, is firmer. One large tanner recently advanced his prices on certain lines of calf and sides, which was the first increase in many months.

Sole leather is in better demand, although far from active. Union backs are being taken somewhat more freely by sole cutters, but buyers are very particular. Prices range from below 40c. to close to 50c. for picked lots, with the bulk of the steer hide leather bringing around 45c. and cow backs around 40c. There is a better demand for heavy oak backs, both from sole cutters and shoe manufacturers, but so many grades of cut soles seem to be undesired by buyers that cutters are not encouraged to operate with much freedom. Some Brazilian hide oak steer backs have been moved in Boston at 48c., and very choice heavy backs are bringing from 50c. to 55c. Some excellent tannages of heavy oak bends are quoted in Boston at 64c. to shoe manufacturers, although some choice finders' bends are bringing up to 70c. for tannery run. Sole leather offal is moving in a steady way. Single oak shoulders range anywhere from 22c. to 38c.

In upper leather, light weights and light colored calfskins for women's shoes are very much in demand, but heavy leather for men's shoes is only moderately active. Some shades and finishes of light Scotch grain, however, are doing well.

DRY GOODS DEMAND FAIRLY LARGE

Jobbers Report a 70 Per Cent. Business in Comparison with a Year Ago

LARGE dry goods jobbers, in summing up the present situation as to sales, report that they are doing about 70 per cent. of the business they were transacting a year ago. This is considered large by them, in view of general conditions, and they state that it really represents a greater movement in yardage than last year. Retailers still find it necessary to feature low prices in maintaining sales.

Production in textiles is less in the cotton goods division and in jute products, but there appears to be a gain in silk, wool and knit goods lines. Strikes continue in some sections among clothing and garment workers, but wages are gradually being revised downward, and retailers handling garments are more insistent upon lower prices for the attraction of consumers.

The foreign movement in dry goods is as yet showing no material increase, and the publication of recent Government statistics confirms the trade reports of a very much changed volume of exports and imports. On the other hand, there has been a little larger business offered in cotton goods for export, and the wool and silk movement inward continues larger.

The marked change in the character of dry goods consumption is causing a full movement of many staple cottons, silks and worsteds, so that some large mills are reported as being fully occupied, while others, making less well-known goods, are curtailing. Much less effort is being expended in stressing the development of high-priced novelties and fancies in dry goods merchandise.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-Yd.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths 33 1/2 in., 64-66
July 31, 1914...	8	30	9 1/2	6	5 1/2	8	6 1/2	3 1/2
Jan. 2, 1920...	30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920...	30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 5, 1920...	29	1.00	40	26	21	30	27 1/2	22 1/2
Apr. 2, 1920...	30	1.00	40	26 1/2	21	32	27 1/2	25
May 7, 1920...	30	1.00	40	26	23	32 1/2	27 1/2	25
June 4, 1920...	28	90	40	25 1/2	23	30	27 1/2	23
July 2, 1920...	27	90	40	22 1/2	23	29	27 1/2	22
Aug. 6, 1920...	25	90	35	19	23	28 1/2	27 1/2	16
Sept. 3, 1920...	23	90	35	16 1/2	23	26	27 1/2	14 1/2
Oct. 1, 1920...	21	90	30	16	23	24	20	13 1/2
Nov. 5, 1920...	16	80	20	13 1/2	23	19	20	10
Dec. 3, 1920...	14	80	20	11	12 1/2	17	20	8 1/2
Jan. 7, 1921...	12	55	17	9 1/2	11	15	10 1/2	8 1/2
Feb. 4, 1921...	12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2
Mar. 4, 1921...	11	58	17 1/2	8 1/2	11	12 1/2	13	7 1/2
Apr. 1, 1921...	10 1/2	58	17 1/2	8	11	11 1/2	13 1/2	6 1/2
Apr. 8, 1921...	10	58	17 1/2	7 1/2	11	11	13 1/2	6 1/2
Apr. 22, 1921...	9 1/2	58	17 1/2	7 1/2	11	11	12	6 1/2

Holding Textile Prices Steadier

WHILE moderate price revisions are still occurring in staple cotton goods, there is a marked tendency among mills and primary merchants to hold prices steadier. The largest producer of staple and dress gingham announced a continuation of Spring prices into Fall, and also stated that no production for Fall delivery would be available, in excess of orders now in hand. New and lower prices have been named on bedspreads, and jobbers are buying for Fall delivery. Percales and prints continue steady. Wash goods buying is of a hand-to-mouth character, with organ-dies, tissues and swisses the features. Southern colored cottons, revised in price a couple of weeks ago, are now being sold freely. Many bleached goods orders are being laid down "on memorandum" for deliveries carrying into the next three months.

Strikes in the clothing and garment-making trades are causing mills to be cautious in accepting late delivery business at this time. Cutters are also doing little more than taking in goods already on order, without making provision for any large anticipations. Rather than permit accumu-

lations of fabrics in weak hands, some mills continue to pare down orders where they will not be able to complete deliveries by July or August. Dress goods continue to move better than men's wear, although the latter is better conditioned than it has been in some months.

Pronounced efforts to lift raw silk and silk goods prices are being discouraged by many trade leaders, for the reason that many silk prices are relatively above the parity of wool and cotton fabrics, and it is desired to maintain a good movement by holding prices reasonably steady. Many new crepe lines are being shown for the new season.

The demand for knit underwear has been stimulated by further price revisions. Staple and full-fashioned hosiery for spot and future delivery has been in better demand, and some of the large mills are now running nearly to capacity.

Notes of Dry Goods Markets

OF the 100,000 pieces of cloths sold at Fall River last week, the bulk was made up of 36-inch and narrower fabrics for delivery before June. Mills have not been willing to go beyond June 1 freely, for the reason that a six months' wage period will expire at that time.

Textile imports declined 60 per cent., compared with those of a year ago, in February, while exports were 70 per cent. less.

There have been further price revisions on staple ready-to-wear garments made of cotton, and some houses are securing a larger volume of business in consequence.

Southern cotton yarn mills are curtailing production more generally than at any time in years, owing to the low prices current and the lack of profit margin in the business.

Many Massachusetts mills took advantage of the observance of Forefathers' Day on Tuesday to curtail still further. Several Fall River cotton mills are closed. New Bedford mills are operating at less than 60 per cent. of capacity.

Burlap shipments from Calcutta for the North American continent in March reached 101,500,000 yards, which is 20 per cent. above the pre-war average. Owing to the pressure of stocks, prices are below pre-war levels, and Calcutta mills have gone on short time.

BOSTON.—There are not many sales of wool. Manufacturers are either largely stocked or are satisfied to purchase raw material as they need it.

China's Wool Exports Decrease.—Regardless of a decrease of about 58 per cent. in the exports of wool from China during 1920, as compared with normal exports, the stocks held are not believed to be so large as generally reported by the wool trade. It was believed that China had exported little wool during the past two or three years, and that practically the entire clip of that period was held in storage. A review of China's wool exports since 1914, however, shows a fairly constant volume leaving China. In 1919, the tonnage was greater than during any one of the five preceding years.

In view of the situation, the United States Bureau of Markets cabled the consul general at Shanghai for a report on the wool stocks. While definite information as to the volume of the stocks on hand was not available, it was estimated that stocks at Tientsin, the principal wool center of China, were only about 18,000,000 pounds, of which 97 per cent. was medium to low-grade wool.

China exports some goat and camel wools, but the amount is not large, nor does it compete with American wools. The following table showing the exports of wool from 1914 to 1920 includes goat and camel wools:

Exports of Wool from China, 1914-1920. [In thousands of pounds; i. e., 1000 omitted.]							
Kinds.	1914	1915	1916	1917	1918	1919	1920
Camel	3,359	4,138	3,971	4,498	5,109	5,304	13,828
Goat	1,312	1,368	1,737	1,818	1,680	2,625	1,113
Sheep	40,401	50,362	44,605	45,247	42,405	48,776	6,539
Total	45,072	55,868	50,313	51,563	49,194	56,705	21,480

Improvement in Footwear Conditions.—General footwear business still leaves room for improvement, although there are indications of betterment in men's goods, which have been slow for many months. Trading in women's lines continues quite satisfactory, and manufacturers are evidently looking for larger orders for men's footwear, as they are operating more freely in leather suitable for this class of stock. Producers are strongly urging retailers to place Fall orders as soon as possible, and are notifying dealers that the plants must have more time if deliveries are to be made as required. One encouraging feature is the report that production is holding up well, with some factories carrying reserve orders, and advices from quite a few sections note that retailers have delayed ordering for so long a period that they have very broken lines in stock.

EASIER UNDERTONE IN COTTON

Price Fluctuations Still Comparatively Moderate, but Main Trend Downward

AN absence of wide price fluctuations has continued in the local cotton market, but the main trend this week, following last week's temporary display of firmness, was downward. With trading hesitant during the first session, decisive movements were lacking, and the net decline then was only about 15 points. News regarding British labor troubles was more or less conflicting, but Liverpool closed barely steady on Monday, and some advices from there suggested that the coal strike might prove to be protracted. The early weather forecast, moreover, was for fair and warmer conditions in parts of the belt, and there was some yielding in certain of the spot markets South. These various factors, although they did not affect the list here materially, were supplemented on Tuesday by continued reports of a somewhat bearish nature, and prices declined rather more sharply. More positive weakness in Liverpool had a depressing influence, while the earlier prediction of better weather was confirmed by the map. Without anything to give substantial support, selling became more general, the South taking that side, and the May option went off to 11.67c., July to 12.26c. and October to 12.81c., and ended on Tuesday at about these levels. The local spot quotation, meanwhile, fell to 11.95c., or 45 points down from the highest basis touched last week. Around mid-week, however, a firmer situation developed, and a considerable part of the previous losses was recovered. A somewhat improved spot demand in the South tended to bolster the market here, and the Government's weekly weather report disclosed the unfavorable effect of the recent storms and low temperatures. After Wednesday's rally, which was fairly substantial, the list moved irregularly, but reflected less weakness than in the preceding trading.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	12.10	11.95	11.85	11.80	11.75	11.73
May.....	12.28	12.11	11.72	11.92	11.85	11.85
July.....	12.50	12.67	12.29	12.54	12.47	12.44
October.....	13.32	13.17	12.81	13.10	13.04	13.06
December.....	13.72	13.62	13.33	13.55	13.52	13.54

† Noon prices.

SPOT COTTON PRICES

	April 15.	Sat.	Mon.	Tues.	Wed.	Thurs.
Middling Uplands:						
New York, cents.....	12.30	12.45	12.30	11.95	12.15	12.10
Baltimore, cents.....	12.00	12.30	12.45	12.30	11.95	12.15
New Orleans, cents.....	11.25	11.83	11.25	11.00	11.00	11.00
Savannah, cents.....	11.50	11.65	11.63	11.63	11.50	11.50
Galveston, cents.....	11.60	11.70	11.70	11.30	11.50	11.50
Memphis, cents.....	11.25	11.25	11.25	11.00	11.00	11.00
Norfolk, cents.....	11.25	11.38	11.25	11.00	11.00	11.00
Augusta, cents.....	11.13	11.25	11.25	11.00	11.00	11.00
Houston, cents.....	11.00	11.15	11.00	10.85	10.90	10.90
Little Rock, cents.....	10.50	10.50	10.50	10.25	10.25	10.25
St. Louis, cents.....	11.50	11.50	11.50	11.50	11.50	11.50
Dallas, cents.....	10.65	.....	10.70	10.0	10.55	.....

From the opening of the crop year on August 1 to April 15, according to statistics compiled by *The Financial Chronicle*, 8,795,225 bales of cotton came into sight, against 10,378,977 bales last year. Takings by Northern spinners for the crop year to April 15 were 1,420,859 bales, compared with 2,366,458 bales last year. Last week's exports to Great Britain and the Continent were 88,753 bales, against 116,794 bales last year, and 95,702 bales in the same week in 1918-19.

Planting and Harvesting of Cotton.—Cotton is being planted and harvested every month in the year in some of the cotton-producing countries of the globe, according to *The Market Reporter*, issued by the United States Department of Agriculture. The crop is grown in both the northern and southern hemispheres. More than 95 per cent. of the annual world production, however, is grown in regions north of the Equator.

The principal cotton-growing countries of the world, the average annual production for the past five years, and the dates of planting and harvesting the crop are given in the following table:

Country.	Average Production, 500 lb. bales.	Main Planting Season.	Main Picking Season.
United States.....	11,515,000	Apr.-May	Sept.-Dec.
India.....	3,225,000	Apr.-Oct.	Feb.-Dec.
Russia.....	543,000	Mar.-Apr.	Aug.-Oct.
Egypt.....	1,127,000	Mar.-Apr.	Aug.-Oct.
China.....	901,000	May	Oct.-Nov.
Brazil.....	405,000	Dec.-June	July-Feb.
Mexico.....	144,000	Feb.-Mar.	Sept.-Dec.
Peru.....	118,000	Oct.-Nov.	May-Sept.

FURTHER BREAK IN WHEAT PRICES

Renewed Selling Depresses Market to Still Lower Levels—Receipts Again Increase

WITH selling pressure resumed, wheat prices broke ground again this week, falling to new low levels on this movement. After a rally late last week, mainly on short covering, the market turned sharply downward once more, and the July delivery in Chicago went to within 1¼c. of the dollar-mark. At \$1.01¼ on Wednesday, this option was close to 5c. under last week's bottom point, while May held relatively steady. More or less buying at the outset was based largely on fears that cold weather West has damaged the crop, but private advices then expressed the belief that the freeze had done comparatively little injury, and the support was withdrawn. Soon afterward, with receipts continuing liberal, various operators sold July, and the yielding began. Weather news this week was more favorable, and early purchases by exporters were not in sufficient volume to stay the decline in prices. Following the establishment of the lowest quotations, however, the market recovered somewhat abruptly, with July rising to \$1.06½, up 5¼c. from the bottom, and the May delivery, which had been down to \$1.20½, advanced to \$1.26. As illustrating the increasing arrivals of wheat, western receipts for the week ending on Thursday were 5,000,000 bushels larger than last week's and 1,200,000 bushels in excess of those of two weeks ago. Chiefly in sympathy with the action of wheat, prices of corn eased off after comparative steadiness at the opening, the July option in Chicago falling to 59¼c. Visible supply statistics disclosed a decrease of 1,649,000 bushels last week, but operators were timid about taking the buying side. The market for oats moved along with wheat and corn, July going to within a small fraction of 37c.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	1.28	1.24	1.21½	1.25½	1.27½	1.2½
July.....	1.08½	1.06½	1.02½	1.05½	1.06½	1.05½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	37½	36½	36½	36½	36½	36½
July.....	61½	60½	60½	62½	61½	62½
Sept.....	63½	62½	61½	64½	63½	64½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	37½	36½	36½	37½	37½	37½
July.....	33½	37½	37½	39	39	39
Sept.....	63½	58½	58½	59½	59½	59½

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat—Western Receipts.	Atlantic Exports.	Flour—Atlantic Exports.	Western Corn—Receipts.	Atlantic Exports.
Friday.....	867,000	249,000	21,000	324,000	77,000
Saturday.....	1,465,000	196,000	60,000	338,000	349,000
Monday.....	1,673,000	1,727,000	12,000	344,000	382,000
Tuesday.....	983,000	141,000	52,000	323,000	24,000
Wednesday.....	846,000	687,000	60,000	308,000	.....
Thursday.....	676,000	697,000	1,000	417,000	555,000
Total.....	6,350,000	3,697,000	206,000	2,064,000	1,387,000
Last Year....	2,753,000	418,000	107,000	1,626,000	77,000

Chicago Grain and Provision Markets

CHICAGO.—Fine crop prospects and a break in the Canadian markets have combined to depress wheat prices still further, in the face of a good export demand and light stocks at terminal points. With May around \$1.20 and July \$1.02, quotations are at the lowest of the season and below pre-war levels, while corn and oats are at the lowest prices since 1913. Domestic cash markets have been generally firm, but country offerings show no lack of reserves and buying is limited. Winter wheat prospects are as good as they are likely to be at any time this season. While recent low temperatures may have given the crop a setback in some sections, they probably did more good than harm over the belt, as a whole. Economic conditions have made the market very susceptible to bearish influence of any kind.

Corn prices have held better than those of wheat, as bad weather is delaying farm work and country deliveries, while export demand has improved. Dealers' bids have been raised about 2c. in the last ten days. Receipts have fallen off sharply, because of low prices and unfavorable road conditions, and country offerings are only moderate. The cash situation has tightened somewhat, in spite of the fact that stocks are the largest in years.

Better shipping demand and short covering have sustained the oats market, doing much to counteract the effect of the weakness in wheat. The eastern and southern trade has taken fair quantities and stocks, although still large, show a tendency to shrink. Seeding operations are well advanced and crop prospects are regarded as good, but there have been some reports of recent damage.

Primary receipts of wheat last week were 5,628,000 bushels, an increase of 337,000 bushels over the previous week and 3,414,000 bushels as compared with last year. Corn receipts were 2,484,000 bushels, showing a loss of 472,000 bushels for the week and a gain of 391,000 bushels over last year. In oats, receipts were 1,911,000 bushels, or 185,000 bushels less than the previous week and 7,000 bushels more than last year. With that exception, they were the lightest in five years. Total primary receipts of grain were 14 per cent. below the average, being only 10,937,000 bushels.

The week's visible supply figures show, for wheat, a decrease of 446,000 bushels to a total of 17,431,000 bushels, against 42,416,000 bushels last year; for corn, a decrease of 1,652,000 bushels to a total of 31,064,000 bushels, against 5,665,000 bushels last year; for oats, a decrease of 1,009,000 bushels to a total of 32,407,000 bushels, against 7,866,000 bushels last year.

Chicago stocks of wheat are 695,000 bushels, against 951,000 bushels last week and 8,564,000 bushels last year; of corn, 13,398,000 bushels, against 13,045,000 bushels last week and 1,232,000 bushels last year; of oats, 11,427,000 bushels, against 12,052,000 bushels last week and 2,961,000 bushels last year.

Domestic demand for meats is improving, and there is better export inquiry. Prices are down to pre-war levels, with lard below 10c. and ribs below 9c. Hog supplies are ample, and stocks of product have increased. The trade expects good receipts of hogs and lower prices in the next few weeks, and regards merchandising conditions as more healthy.

Crops Affected by Adverse Weather.—The Government's weekly bulletin on conditions in the crop district, issued on Wednesday of this week, is as follows:

The week was decidedly unfavorable for crops and farming operations in the greater portion of the country. The temperature was below freezing in central and northern districts, and frosts occurred well to the central Gulf coast. Cool weather continued to retard the development of winter wheat in the principal producing sections, but the crop maintained satisfactory advancement, generally. Some injury from the recent freezes has been reported from some interior districts, where wheat was in the jointing stage, and from Middle Atlantic coast sections, but damage has apparently not been extensive.

The week was mostly favorable in the Spring wheat States, and seeding was progressing to the northern districts of the belt. The early seeding Spring wheat is coming up, and fields are beginning to green as far north as Montana. Spring wheat was damaged somewhat in South Dakota by freezing weather and drifting soil.

Oats made mostly satisfactory progress in the Southern States, except in a few more southeastern localities, where it continues too dry. Rains were beneficial in much of the Southeast, but this crop was unfavorably affected by low temperatures in central and northern districts.

It was too cool for the proper growth of corn in most Southern States, and there was some damage by frost in the northern part of this area. The preparation of corn ground was delayed by heavy rains in all central districts, but fair progress was made in the Northeast. Planting had begun at the close of the week up to the northern border of Virginia, and to southern Iowa.

The week was generally unfavorable for cotton. Moderately heavy to heavy or excessive rains fell in the central portion of the belt, and unseasonably cold weather prevailed the latter part of the week. Planting made mostly satisfactory progress in the Eastern States, but little of this work was possible in many central districts, due to rains and wet soil. The crop is getting a poor start in Texas.

PRICE DECLINE LESS MARKED

Narrowing of the Disproportion Between Recessions and Advances This Week

WHILE declines again predominate in DUN's list of wholesale quotations, for the fiftieth consecutive week, the margin is much narrower than for some time past. Out of a total of 101 changes, 55 are downward this week, whereas there were 61 recessions out of an aggregate of 80 alterations last week.

Although reports of good export buying gave some support to wheat, the market weakened under favorable crop advices, moderate domestic demand and a further increase in receipts; but renewed demand subsequently sent prices sharply upward. Corn was relatively firm and followed the trend in wheat, the net result being a substantial advance in all cereals. In live meats, beef was easy, though demand was well up to supply, and liberal arrivals had a weakening effect on hogs. Provisions were generally easy. Freer offerings than expected depressed prices of all grades of butter, a condition which contrasted with a strong upward tendency in eggs, due chiefly to active buying for storage purposes. The cheese market was unsettled, with quotations turning sharply downward.

Movements in iron and steel are bringing the prices of the principal interest and those of independent companies together, but buying interest is slow in reviving. As a rule, the minor metals display a fairly steady tone, with some recovery in tin, and Japan is reported to have entered the copper market. More stability is developing in textiles, there being a disposition in primary channels to hold prices firmer, and some advances have been named on hides, following a definite gain in business. The general leather situation also reflects improvement, but there is still more or less unsettlement in prices.

Butter Market Situation Unsettled.—When trading began in butter on Monday, extremely strong and active conditions prevailed. Influenced by reports of a short supply of the better grades, prices tended rather sharply upward, but unexpectedly heavy receipts on Tuesday resulted in an abrupt change, and liberal offerings of all classes of goods caused a severe break in prices. The quality of current arrivals averaged high, and this fact caused a certain amount of indifference on the part of buyers. Subsequently, however, the market developed a somewhat more confident feeling, and sellers displayed increased reluctance to lower quotations. Most interest was shown in the best selections, but buyers were not so particular as formerly, and a good many were willing to accept butter scoring from 89 to 91 points. Receipts of dairy, renovated, ladies and packing stock were light, and, though there was some inquiry for these descriptions, prices were irregular and rather easy.

Eggs Prices Tend Upward.—Receipts of eggs continue to run considerably in excess of consumptive requirements, but buying for storage purposes has been very active and has greatly relieved receivers of their burdensome supplies. Retail distribution in the city continues very good, owing to the reasonable rates at which desirable-quality table grades can be obtained by consumers. As offerings have been well absorbed, sellers are now displaying a tendency to demand higher prices, with not a few predicting that the minimum for this season has been passed.

Advancing Market for Hemp.—Increasing strength in the primary markets for hemp is being reflected in a much improved feeling here. Reports that conditions are shaping up so as to predicate active buying in the near future by rope manufacturers have stimulated the confidence of sellers, with the result that prices are displaying a well-defined upward tendency. The statistical position is regarded as very strong, recent cables from Manila placing receipts since January 1 at only 213,000 bales, as compared with 387,000 bales for the corresponding period last year.

Improved Demand for Teas.—The attractive prices at which desirable-quality teas are being offered by importers have perceptibly increased the demand from consumers, and trading this week was comparatively active. Ceylons were in better request, while Javas were taken quite freely and a marked improvement in the inquiry for Japans was noted. Chinas were a little slow, but indications of reviving interest by buyers in these grades appeared to be developing in some quarters. Dealers regard prospects as more encouraging than for a considerable period.

Continued Decline in Foreign Trade.—A continuance of the declining tendency in the foreign trade of the United States is disclosed by the March statistics, issued from Washington this week. As against February's merchandise exports of about \$489,000,000 and January's outgo of \$655,000,000, the March shipments fell to \$384,000,000. This is the smallest monthly total reported since July, 1917, and is \$435,000,000 below the \$819,000,000 of March, 1920, which was the high point for that year. In contrast with the export showing, last month's imports increased to \$252,000,000 from \$214,000,000 in February, but were much below the \$524,000,000 of March, last year. As a result of the rise in imports and the fall in exports, the so-called favorable trade balance in March was further reduced to \$132,000,000. This compares with an export excess of about \$275,000,000 in February and one of \$446,000,000 in January. In March, 1920, the excess of exports over imports was \$296,000,000.

The values of merchandise exports and imports by months during the last three years follow (last three figures omitted):

	Exports			Imports		
	1921.	1920.	1919.	1921.	1920.	1919.
Jan. ...	\$654,740	\$722,063	\$622,036	\$208,830	\$473,823	\$212,992
Feb. ...	489,310	645,145	585,097	214,525	467,402	235,124
Mar. ...	384,000	819,556	603,141	252,000	523,923	276,596
Apr. ...	.....	684,319	714,800	.....	495,738	272,956
May ...	.....	745,523	603,967	.....	431,004	328,925
June ...	.....	629,376	928,379	.....	552,605	292,915
July ...	.....	651,136	568,687	.....	537,118	343,746
Aug. ...	.....	578,182	646,054	.....	513,111	307,293
Sept. ...	.....	604,686	595,214	.....	363,290	435,448
Oct. ...	.....	751,211	631,618	.....	333,195	401,845
Nov. ...	.....	676,528	740,013	.....	321,209	424,810

Depression in Bituminous Industry.—The first week of the new coal year (April 4-9) brought no relief from the depression which has affected the bituminous industry in recent months, according to the United States Geological Survey. The total output of soft coal, including lignite and coal coked, is estimated at 6,089,000 net tons. Although this was an increase over the output of the holiday week preceding, the rate per working day declined slightly.

The course of production in 1920-21 in comparison with the war years and 1919 has become familiar to both buyers and sellers of coal, but not less interesting is a comparison with the pre-war years. Production during the closing month of the year fell below even that of the corresponding month of 1914, when, as now, a business reaction was in progress.

Anthracite production recovered promptly after the depression attending the Easter holidays and the opening of the new coal year. The nine principal carriers reported a total of 35,661 cars loaded for shipment, the largest in any week since March 12. The total output, including nine fuel and local sales, is estimated at 1,865,000 net tons. The cumulative production for the calendar year to date stands at 24,612,000 tons.

Final estimates of the output during the coal year 1920-21, which will stand as the best that can be made by the Geological Survey until the completion of the annual mine canvass, place the total at 89,700,000 net tons. In comparison with 1919-20, the year ended with a slight decrease.

Restoring Belgium's Agricultural Lands.—The work of restoring the devastated areas of agricultural land in Belgium will be completed during the Spring of 1921, according to the Belgian Minister of Agriculture. About 15,000 acres of devastated farm land in Belgium are being put into condition every month. In the devastated regions 313,118 acres were under cultivation in 1914. This entire area was rendered completely unsuitable for cultivation during the war. In 1919 114,424 acres were restored; in 1920, about 127,192 additional acres, making a total of 241,616 acres which can be cultivated at the present time. Only 71,502 acres remain to be restored.

Comparative figures showing the progress made in restoring the numbers of horses, cattle, sheep and hogs follow:

Year.	Horses.	Cattle.	Sheep.	Hogs.
1920.....	9,067	39,480	10,272	35,850
1919.....	5,941	16,360	2,873	14,888
1914.....	18,467	116,394	8,252	135,860

Coffee Prices Little Changed.—Despite somewhat more liberal offerings of Santos and a generally quiet demand from distributors, there was no material change in the quotations of spot coffees. Rios were maintained on the basis of 6 to 6½c. for 7s, while Santos held steady around 9c. to 9½c. for 4s. Country dealers appear to be well supplied for the present, as buying is confined to moderate quantities, but the many requests for prompt shipments are believed to indicate that stocks in most quarters have been reduced to modest proportions.

Little Change in Naval Stores.—Local demand for naval stores continues disappointing, and, though supplies are much below normal for this period, prices show very little change. The requirements of the painting industry for turpentine have been less than expectations. While the recent advance in prices has been well maintained, a disposition is reported in some quarters to shade quotations in order to stimulate the movement. Rosins were quiet and rather easy, and there was only a routine movement of tar and pitch.

STOCK MARKET TREND IRREGULAR

Heavy Undertone, but Fluctuations During Most of the Week Are Narrow

THE stock market was extremely dull during the greater part of this week, and the movement of prices in the speculative issues was within very narrow limits. The sharp upturn with which the previous week had closed was followed in the early trading this week by a reactionary tendency which, while not especially pronounced, was sufficient to bring the average of prices to a slightly lower level. Although the money market developed an easier tone, the latter was without effect, so far as any increase in the purchasing power indicated. While the ordinary leaders were laggards, there was a broadening market in many of the junior issues, particularly among the independent oil shares, in which an active demand for their product, with an advance in prices, was helpful. The copper stocks retained the improved tone which developed last week, and their further upward progress resulted in new high prices for the year in certain instances. On the other hand, selling movements on a fairly large scale brought American Sugar and Pullman Company down to new low prices for the year. The railroad issues, as a whole, were heavy, but a sharp advance in Delaware, Lackawanna & Western shares was a notable feature. The shares of the Goodrich Company were only slightly affected by the passing of the common dividend, this action having evidently been largely discounted in the preceding declines. In like manner, a reduction in the dividend rate on Stewart Warner Speedometer shares from \$4 to \$2 a year failed to affect the latter adversely. The steel stocks, as a whole, were reactionary.

The bond market was rather heavy, until money rates became easier, when an improvement in the demand appeared, with a resultant betterment in prices. The corporation issues were irregular. The Liberty paper was reactionary, with the 3½s particularly so, the latter falling to a new low price for the year. The foreign governments were generally firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	April 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	†Fri.
R. R.	58.92	58.62	58.69	58.46	58.24	58.14	58.63	58.65
Ind.	90.12	72.04	72.14	72.15	71.54	71.81	72.20	72.24
G. & T.	53.90	56.97	57.50	57.57	57.35	55.62	56.07	56.08

† Noon Quotations.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending ..	Stocks	Shares	Bonds	
April 22, 1921	This Week.	Last Year.	This Week.	Last Year.
Saturday	304,200	447,200	\$5,116,000	\$8,296,000
Sunday	408,600	1,353,800	9,374,000	13,391,000
Tuesday	474,300	1,602,700	9,876,000	13,748,000
Wednesday	402,600	2,069,700	10,964,000	20,226,000
Thursday	671,800	1,991,500	10,893,000	22,558,000
Friday	715,000	1,401,500	15,372,000	19,835,000
Total		8,866,400		\$98,054,000

† Sales to Noon.

Decrease in Money Circulation.—Following the previous month's increase of about \$65,900,000, the amount of money in circulation in the United States on April 1 disclosed a reduction of practically \$113,700,000, falling to \$6,093,500,689 on that date. On April 1, 1920, according to the Treasury Department returns, the circulation total was \$5,969,320,472, or \$124,000,000 less than the latest reported figure. On an estimated population of 107,668,000 for continental United States, the circulation per capita on April 1, this year, was \$56.60, against \$57.73 a month earlier, and \$56.30 on April 1, 1920. The official statement follows:

	April 1, 1921.	Mar. 1, 1921.	April 1, 1920.
Gold coin (including bullion in Treasury)	\$989,272,083	\$1,015,784,340	\$819,196,759
Gold certificates	418,615,479	350,953,690	389,276,229
Standard silver dollars	78,081,301	80,224,311	134,886,408
Silver certificates	163,846,973	167,386,813	119,309,082
Subsidiary silver	262,667,806	263,028,386	246,960,525
Treasury notes of 1890	1,590,348	1,602,553	1,680,799
United States notes	342,805,339	343,445,997	331,328,563
Federal Reserve notes	2,933,535,838	3,072,735,428	3,044,487,337
Federal Res. bank notes	187,135,663	202,357,775	196,777,285
National bank notes	715,949,859	709,671,277	685,417,485
Total	6,093,500,689	6,207,190,570	5,969,320,472

Population of continental United States estimated at..... 107,668,000 107,528,000 †106,025,000
Circulation per capita..... \$56.60 \$57.73 †56.30

* Includes \$522,107,368.37 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasurer of the United States.
† Revised figures based on Census returns.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE			This Week	Last Year	ARTICLE			This Week	Last Year	ARTICLE			This Week	Last Year		
APPLES:					FERTILIZERS:					Linedec, city, raw.....gal					66	1.84
Common.....bbl	+	5.00	6.00		Bones, ground, steamed					Neatsfoot, pure.....gal	77	1.75				
Fancy.....		7.50	10.00		14% am. 80% bone					Palm, Lagos.....lb	7	6.10				
BEANS:					Murrate potash, basic					25.00	32.00	Petroleum, cr.....bbl	3.25	25		
Medium, choice.....100 lb		7.25	11.00		80%.....per unit	1.10	↑			Refined, in bbls.....gal	15	18				
Pea, choice....."		5.00	7.50		Nitrate soda, 95%.....100 lbs	2.50	3.90			Tank, wagon delivery....."	20	18				
Red kidney, choice....."		4.25	7.25		Sulphate, ammonia,					Gas's auto in gar.st. bbls	26	28 1/2				
White kidney....."	+	9.75	15.00		30%....."	2.60	7.10			Min. lbs. cyl. dark oil	48	58				
BUILDING MATERIAL:					Sul. potash,ba. 90% per unit					1.75	↑	Cylinder, ex. cold test....."	58	90		
Brick, Hud. R., com. 1000		19.00	23.00		FLOUR:					Paraffine, 903 spec. gr....."	32	40				
Cement, Portl'd dom. bbl		2.90	3.80		Winter Straights.....196 lbs	7.50	13.75			Wax, ref., 125 m. p.....lb	11	89				
Lath, Eastern, spruce, 1000		8.50	11.00		GRAIN:					Rosin, first run....."	40	89				
Lime, lump.....bbl		1.00	1.10		Wheat, No. 2 red.....bu	1.55 1/2	13.07			Soybean, tk....."	4 1/2	11				
Shingle, Cyp. No. 1.....1000		5.75	8.87		Corn, No. 2 yellow....."	8 1/2	1.93 1/2			Spot....."	7 1/2	11				
Red Cedar, ex. clear per sq		4.80	14 1/2		Kye, No. 3 white....."	49	1.58			PAINTS: Litharge, Am.....lb	13	15 1/2				
BURLAP, 10 1/2-in. 40-lb. yd		8.95	10.35		Rye, No. 2....."	1.4 1/2	2.80			Ochre, French....."	3 1/2	5				
COFFEE, No. R....."		9	12 3/4		Barley, calif....."	1.4 1/2	1.85			Paris White, Am.....100 lbs	1.50	1.75				
COTTON GOODS:					Hay, prime, timothy, 100 lbs					1.45	↑	Red Lead, American.....lb	9 1/2	12 1/2		
Brown sheet'g, stand.....yd		58	80		Straw, lx. rye, No. 2....."	1.00	↑			Vermilion, English.....lb	18	18 1/2				
Wide sheet'g, 10-4....."	17 1/2	40	40		HEMP:					White Lead in oil....."	7 1/2	10 1/2				
Bleached sheet'g, st....."	14	32	32		Midway shipment.....lb	11 1/2	23 1/2			" Dry....."	↑	↑				
Medium....."	7 1/2	27 1/2	27 1/2		HIDES: Chicago:					Whiting Comed.....100 lbs	1.20	1.40				
Brown sheet'g, 4 yd....."	11	28	28		Packer, No. 1 native.....lb	9 1/2	35			Zinc, American.....lb	8 1/2	10				
Standard prints....."	11	32 1/2	32 1/2		No. 1 Texas....."	10	32			" F. P. R. S....."	10	11 1/2				
Brown drills, standard....."	12	27 1/2	27 1/2		Colorado....."	8	30 1/2			Asphalt Paint.....gal	70	70				
Staple ginghams....."	12	27 1/2	27 1/2		Cows, heavy native....."	9	85			Roofing Asphalt....."	47.00	47.00				
Print cloth, 38 1/2 in....."	6 1/2	26	26		Branden cow....."	7 1/2	27			Paving Asphalt....."	6.00	110.50				
Hose, belting duck....."	28	50	50		No. 1 cows, heavy....."	7	21			PAPEL: News roll, 100 lb	9 1/2	11				
DAIRY:					No. 1 buff hides....."					8	21	Book....."	20	716		
Butter, creamery, extra.....lb		45	76		No. 1 kip....."	12	32			Boards, chip.....ton	185.00	1100.00				
State dairy, com. to fair....."	28	50	50		No. 1 Y....."	37	1.00			Boards, straw....."	45.00	190.00				
Renovated, extra....."	27	50	50		LEATHER:					PEAS: Scotch, choice, 100 lbs					3.75	6.00
Cheese, w.m., held, sp....."	27	50	50		Hemlock, sole, No. 1.....lbs	28	52			PLATINUM.....oz	70.00	183.00				
W. m. under grades....."	17	50	50		Union backs, L. r., L. b....."	40	88			PROVISIONS, Chicago:						
Eggs, heavy, fancy.....doz	26 1/2	42 1/2	42 1/2		Scoured oak backs, No. 1....."	50	90			Beef, live.....100 lbs	7.50	13.00				
DRIED FRUITS:					Belting Butts, No. 1, light					60	1.18	Hogs, live....."	8.00	10.00		
Apples, evap., choice.....lb	9 1/2	15	15		LUMBER:					Lard, N. Y. Mid. W....."	10.05	20.10				
Apricots, choice.....	23	51	51		Penna. Hemlock, b.					Pork, mess.....bbl	8.00	41.00				
Citrus, choice.....	15 1/2	17 1/2	17 1/2		price.....per M ft	41.50				Sheep, live.....100 lbs	8.50	7.00				
Lemon peel....."	14	26	26		Tonawanda W Pine,					Short ribs, sides, lbs	8.50	11.00				
Orange peel....."	15	27	27		No. 1 barn, 1x4....."	90.00				Bacon, N. Y. 14-lb. town	14 1/2	25 1/2				
Peaches, Cal. standard.....	18 1/2	17 1/2	17 1/2		PAS Qud. W. Oak,					Hams, N. Y. big, in tcs.	1 1/2	28 1/2				
Raisins, Cal. 40-oz, 25					4/4....."	175.00				Tallow, N. Y....."	5	14 1/2				
Rs. box....."	12 1/2	20	20		PAS PL. W. Oak,					RICE: Dom. Fy head.....lb	3 1/2	14 1/2				
Balsina, Mal. 4-cr.....box	5.40	↑	↑		4/4....."	110.00				Blue Rose, choice....."	4 1/2	14 1/2				
California, stand. loose					PAS PL. Red Gum,					Forced, S. good....."	16 1/2	40 1/2				
muscatels.....lb	20	21 1/2	21 1/2		4/4....."	90.00				RUBBER: Up-river, fine lb	4 1/2	41 1/2				
DRUGS, CHEMICALS:					4/4....."	100.00				Plan. lat Latex cr....."	18 1/2	45				
Acetanilid, c. p. bbls.....lb	27	70	70		PAS Poplar, 4/4....."	90.00				SALT: 280 lb bbl.....bbl	3.89	↑				
Acid, Acetic, 28 gal. 100 lb	2.50	13.62 1/2	13.62 1/2		PAS Ash, 4/4....."	110.00				SALT FISH:						
Boric acid.....lb	10	18 1/2	18 1/2		Log R. Beech, 4/4....."	60.00				Mackerel, Irish, fall fat						
Carbolic crystals....."	47	85	85		PAS Birch, 4/4....."	150.00				No. 3.....bbl	19.00	22.00				
Citric domestic....."	1.40	2.00	2.00		PAS Cheesnut (red)....."	120.00				Cod, Grand Banks, 100 lb	12.50	13.00				
Muriatic, 18".....100 lbs	7 1/2	7	7		PAS Cypress, 4/4....."	110.00				SILK: China, St. Fil list lb	7.00	14.50				
Nitric, 42"....."	16 1/2	151	151		(old grades)....."	110.00				Japan, Fil. No. 1, Sinsihu	6.10	11.00				
Oxalic....."	80	151	151		No. 1 Com. Mahog....."	170.00				SPICES: Mace.....lb	18 1/2	48				
Sulphuric, 60".....100 lbs	35 1/2	74 1/2	74 1/2		PAS H. Mahog, 4/4....."	100.00				Cloves, Gamsuag....."	14 1/2	31				
Tar, creosote.....lb	14.00	17.00	17.00		Adirondack Spruce, 2x4....."	54.00				Nutmegs 105s-110s....."	8	18 1/2				
Alcohol, 190 pr. U.S.P. gal	185	2.65	2.65		No. 1 Com. Y. Pine					Glanger, Cochiti....."	9	16 1/2				
" wood, 95 p. c. U.S.P. gal	40	1.02	1.02		Boards, 1x4....."	37.00				Pepper, Singapore, black....."	5.27	↑				
" denat. form 5....."	9 1/2	1.63 1/2	1.63 1/2		Long, calif....."	51.00				SUGAR: Cent. 90s.....100 lbs	7.45	17.50				
Alum, lump.....lb	8	14	14		Timbers, 12x12....."	120.00				Fine gran. in bbls....."	14	20				
Ammonia, carbate....."	85	62 1/2	62 1/2		PAS Basewd, 4/4....."	51.00				TEA: Formosa, fair.....lb	23	86				
Arsenic, white....."	14.00	16.00	16.00		Douglas Fir Tim-					Fine....."	19 1/2	55				
Balsam, Copaiba, S. A....."	1.70	5.50	5.50		bers 12x12....."	51.00				Japan, low....."	28	36				
Fir, Canada.....gal	2.50	2.70	2.70		Clear Redwood Ber-					Best....."	14	34				
Peru.....lb	2.50	2.70	2.70		Siding, 1x2 1/2....."	42.50				Hyson, low....."	37	44				
Black's to soda, Am.....100 lbs	2.50	2.70	2.70		No. Car. Pine Air					Firsts....."	7	22				
Bleaching powder, over	2.50	4.25	4.25		Dried Roofers, 6"....."	29.00				TOBACCO, L'ville 20 crop:	8	28				
34%.....100 lbs	8	8 1/2	8 1/2		METALS:					Common....."					15	35
Borax, crystal, in bbl.....lb	16.00	28.00	28.00		Pig Iron:					Fine....."	30	40				
Brimstone, crude dom. ton	93	1.64	1.64		Med. Iron:					Barley color—Common....."	10	37				
Calomel, American.....lb	63	2.15	2.15		No. 3.....Phila.....ton	26.26	47.05			VEGETABLES:	20	45				
Camphor, foreign, ref'd....."	↑	11	11		No. basic, valley furnace....."	28.00	43.00			Cabbage.....bbl	1.50	3.00				
Castile soap, pure white....."	8.60	7.00	7.00		Bessemer, Pittsburgh....."	25.46	43.90			Onions.....bag	1.00	3.00				
Castor Oil No. 1....."	11	715	715		gray forge, Pittsburgh....."	37.00	60.00			Potatoes.....bbl	2.50	113.00				
Caustic soda 76%.....100 lbs	43	38	38		2 So. Clincl....."	42.00	75.00			Wool, Kansas....."	1.75	3.00				
Chlorine potash....."	8.00	10.50	10.50		Billet, Bessemer, Pa....."	42.00	75.00			WOOL, Boston:						
Chloroform....."	24 1/2	24 1/2	24 1/2		forging, Pittsburgh....."	42.74	64.10			Aver. 98 quot.....lb	40.50	.....			
Cocaine, Hydrochloride.....oz	19.00	85.00	85.00		open-hearth, Phila....."	48.00	70.00			Ohio & Pa., Fleeces:						
Cocoa Butter, bulk....."	30	58	58		Wire rope, Pittsburgh....."	45.00	55.00			Delaue Unwashed....."	40	.....			
Coddiver Oil, Norway.....bbl	2.50	4.00	4.00		Bess. rails, by, at mill....."	2.35	4.25			Half-Blood Unwashed....."	32	.....			
Cosmet. Oil, 99%....."	17	23	23		Iron, Pa. 100 lb....."	2.10	3.50			Half-Blood Combed....."	28	.....			
Epsom salts.....100 lbs	14	8.5	8.5		Steel bar, Pittab....."	2.20	3.50			Common and Braid....."	16	.....			
Formaldehyde.....lb	42.00	40	40		Tank plates, Pittab....."	4.00	5.50			Mich. & N. Y. Fleeces:	36	.....			
Glycerine, C. F., in bulk lb	17	23	23		Beams, Pittsburgh....."	3.25	4.00			Delaue Unwashed....."	31	.....			
Gum-Arabic, fruits....."	1.10	1.60	1.60		Shenack, No. 28....."	4.00	5.50			Half-Blood Unwashed....."	26	.....			
Guano, Sumatra....."	18	16	16		Pittsburgh....."	5.00	5.70			Quar-Blood Combed....."	24	.....			
Senegal, sorts....."	175	↑	↑		Wire Nails, Pittab....."	3.50	6.00			Wis. Mo. & N. M.:....."	27	.....			
Shellac, D. O....."	8.75	5.00	5.00		Barb Wire, galvan-					Half-Blood....."	20	.....			
Tragacanth, Aleppo 1st....."	28	85	85		ized, Pittsburgh....."	4.00	4.45			Quar-Blood....."	24	.....			
Licorice Extract....."	↑	1.50	1.50		Galv. Sheets No. 28, Pitta					Southern Fleeces....."	20	.....			
Stick....."	25	8.80	8.80		Coke, prime, vitile, oven ton	3.50	6.00			Ordinary Mediums....."	20	.....			
Root....."	415	12.50	12.50		Furnace, prompt ship....."	4.50	7.00			Ky., W. Va. Etc.: Three-	30	.....			
Menthol, cases....."	5.80	8.90	8.90		Alumindum, pig (ton lots) lb	2.30	3.31			eights Blood Unwashed....."	30	.....			
Morphine Sulph., bulk.....oz	89 1/2	13	13		Antimony, ordinary....."	18	19			Quar-Blood Unwashed....."	28	.....			
Nux Vomica.....lb	60	1.40	1.40		Copper, lake, N....."	12 1/2	19			Texas, Scoured Basis:	65	.....			
Anise....."	3.25	4.75	4.75		Spelter, N. Y....."	4.40	8.80			Fine, 12 months....."	50	.....			
Bay....."	2.50	6.75	6.75		Lead, N. Y....."	6.25	7.00			Fine, 8 months....."	50	.....			
Bergamot....."	2.00	7.25	7.25		Tinplate, Pittab, 100-lb box					Calif., Scoured Basis:	0	.....			
Opium, jobbing lots....."	62	1.35	1.35		MOLASSES AND SYRUP:					Oregon, Scoured Basis:						
Quicksilver....."	70	390	390		Backstrap.....gal	19	1.02			East No. 1 Staple....."	80	.....			
Quinine, 100-oz. tin.....oz	70	70	70		Open kettle....."	70	50			Valley No. 1....."	95	.....			
Rochelle salts.....lb	1.90	1.60	1.60		Syrup, sugar, common....."	20	50			Territory, Fine....."	85	.....			
Sai soda, American 100 lbs	↑	↑	↑		NAVY STORES:					Fine Staple Choice....."					85
Saltpetre, commercial....."	↑	↑	↑		Pitch.....bbl	7.50	8.50			Half-Blood Combed....."	10	.....			
Sarsaparilla, Headwaters lb	1.50	70	70		Rosin, "B"....."	5.00	13.50			Fine Clothing....."	65	.....			
Soda ash, 55% light, 100 lbs	80	90	90		Tar, kiln burned....."	13.00	14.50			Fine Combed....."	65	.....			
Soda bicarbonate....."	70	90	90		Turpentine.....gal	64	72.65			Coarse Combed....."	20	.....			
Stramonium....."	5 1/2	13 1/2	13 1/2		OILS: Coconut, Cacha.....lb	10 1/2	120			California Finest....."	60	.....			
Triol, blue....."	33	12 1/2	12 1/2		Crude tsa, f.o.b., coast lb</											

+ Means advance from previous week.

Advances 46

— Means decline from previous week

Declines 55

† Quotations nominal

BANKING NEWS

Eastern

NEW YORK, Brooklyn.—Kings County Savings Institution. Name changed to The Kings County Savings Bank.

NEW YORK, New York City.—International Acceptance Bank, Inc. Authorization certificate issued by the State Banking Department and capital stock increased to \$12,750,000.

NEW YORK, New York City.—Mechanics & Metals Safe Deposit Company. Capital, \$300,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Pelham.—Pelham National Bank. Capital, \$50,000. Charter issued by the Comptroller of the Currency. L. Ogden Thompson, president; Walter R. Quick, vice-president; G. M. Hendricks, cashier; A. K. Bowes, assistant cashier.

NEW YORK, Roosevelt.—First National Bank. Capital, \$25,000. Charter granted. Charles E. Whitehouse, president; Peter Stephen Beck, cashier.

PENNSYLVANIA, North Belle Vernon.—People's National Bank. Capital, \$100,000. Application to organize approved.

PENNSYLVANIA, Philadelphia.—Columbia Avenue Trust Co. Joseph B. Montgomery has been elected secretary, succeeding Wm. A. Carlile, now a vice-president and treasurer.

Southern

ALABAMA, Andalusia.—Andalusia National Bank. Capital, \$200,000. Application to convert by The Bank of Andalusia approved.

FLORIDA, Miami Beach.—Miami Beach First National Bank. Capital, \$50,000. Applied for permission to organize.

MARYLAND, Baltimore.—A meeting of the stockholders of the Union Trust Co. is reported to have been called for April 26 to vote on a proposal to increase the capital from \$500,000 to \$550,000.

OKLAHOMA, Stuart.—Liberty National Bank. Capital, \$25,000. In voluntary liquidation. Assets purchased by the Stuart State Bank.

TEXAS, Houston.—Public National Bank. Capital, \$500,000. Application to organize approved.

TEXAS, Nocona.—People's National Bank. Capital, \$50,000. Applied for permission to organize.

TEXAS, Sweetwater.—First National Bank. Corporate existence extended to April 10, 1941.

VIRGINIA, Troutdale.—First National Bank. Capital, \$25,000. Applied for permission to organize.

Western

COLORADO, Keenesburg.—First National Bank. Capital, \$25,000. In voluntary liquidation. Succeeded by The First State Bank of Keenesburg.

ILLINOIS, Coulterville.—First National Bank. Capital, \$25,000. Application to convert by The First State Bank of Coulterville.

ILLINOIS, Evanston.—The Central States Savings Bank has been organized with a capital of \$50,000 and a surplus of \$10,000, and will open about August 15.

ILLINOIS, Grant Park.—First National Bank. Capital, \$25,000. Charter granted. August Buchmeyer, president; P. A. Hubbell, cashier. Conversion of The Citizens State Bank of Grant Park.

ILLINOIS, Mount Carmel.—American National Bank. Corporate existence extended to April 4, 1941.

ILLINOIS, Zeigler.—First National Bank. Capital, \$35,000. Applied for permission to organize.

MICHIGAN, Ionia.—National Bank of Ionia. Corporate existence extended to April 8, 1941.

MINNESOTA, Excelsior.—First National Bank. Capital, \$25,000. Applied for permission to organize.

MISSOURI, Savannah.—First National Bank. Corporate existence extended to April 5, 1941.

OHIO, Defiance.—Merchants National Bank. Corporate existence re-extended to April 6, 1941.

Pacific

CALIFORNIA, Calexico.—Calexico National Bank. Capital, \$100,000. In voluntary liquidation. Assets purchased by The First National Bank of Calexico.

CALIFORNIA, Calipatria.—First National Bank, capital \$50,000, and The Farmers & Merchants National Bank, capital, \$50,000, consolidated under the charter and corporate title of The First National Bank of Calipatria, with capital stock of \$100,000.

WASHINGTON, Spokane.—American National Bank. Capital, \$200,000. Applied for permission to organize.

INVESTMENTS

Dividend Declarations

Railroads

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1½ q.	June 1	*May 6
Great Northern, 1½ q.	May 2	April 2
N. Y. Central, 1½ q.	May 2	April 1
Norfolk & West pf, 1 q.	May 19	April 30
Northern Pacific, 1½ q.	May 2	Mar. 14
Pere Marq. pf, 1½ q.	May 2	*April 14
Pitts & West Va, 1½ q.	May 31	May 6
Reading, 2 q.	May 12	April 19

Traction

Cape Breton El pf, 3.	May 2	*April 15
Carolina P & L, ½ q.	May 2	April 15
Chicago City, 1½ q.	Mar. 31	Mar. 25
Duquesne Light pf, 1½ q.	May 2	April 1
Hav El Ry, L & P com and pf, 3 s.	May 16	April 20
Mil E R & L pf, 1½ q.	April 30	*April 20
Montreal Tram, 2½ q.	May 2	April 15
Philadelphia Co, 75c q.	April 30	April 1
Phila Co 6% pf, \$1.50 q.	May 2	April 1
W Penn Power pf, 1½ q.	May 2	April 21
W P T & W P pf, 1½ q.	May 15	May 2
W P T & W P pf, 1½ acc	May 16	May 2
York Rys pf, 62½c q.	April 30	*April 20

Miscellaneous

Am D T (N J), 1 q.	April 29	April 15
Am Ice, 1 q.	April 25	April 8
Am Ice pf, 1½ q.	April 25	April 8
Am Radiator, \$1 q.	June 30	*June 15
Am Radiator pf, 1½ q.	May 16	May 2
Am Shipbuilding, 1½ q.	May 2	April 15
Am Shipbuilding, 1½ q.	May 2	April 15
Am Shipbuilding pf, 1½ q.	May 2	April 15
Am Sumatra Tob, 2 q.	May 1	April 22
Am Sumatra Tob pf, 3½ s. Sept.	Aug. 15	Aug. 15
Amoskeag Mfg, 1½ q.	May 2	April 7
Art Metal Constr, 15c q.	April 30	April 8
Art Metal Constr, 10c ex.	May 31	April 8
Assoc Dry Goods, 1½ q.	May 2	April 16
Assoc Dry Goods 1st pf, 1½ q.	June 1	May 14
Assoc Dry Goods 2d pf, 1½ q.	June 1	May 14
Associated Oil, 1½ q.	April 25	Mar. 31
Atlantic Ref, 1½ q.	May 2	April 15
Atlas Powder pf, 1½ q.	May 2	April 20
Austin, Nichols pf, 1½ q.	May 1	*April 15
Barnhart Bros & S 1st and 2d pf, 1½ q.	April 30	April 25
Barnsdall, Glass & am. B, 62½c q.	April 30	April 7
Bond & Mtg Guar, 4 q.	May 14	May 7
Burns Bros, 2½ q.	May 16	May 2
Burns Bros pf, 1½ q.	May 2	April 22
Can Iron Fdy pf, 2.	April 28	April 15
Cartier pf, 1½ q.	April 30	April 15
Chl Pneu Tool, 2 q.	April 25	April 15
Consolidation Coal, 2½ q.	April 30	April 16
Crucible Steel, 2 q.	April 30	April 15
Du Pont de N deb, 1½ q.	April 25	April 9
Eastman Kodak, 2½ q.	July 1	May 31
Eastman Kodak, 10 ex.	June 1	April 30
Eastman Kodak pf, 1½ q.	July 1	May 31
Ed El III (Boston), 3 q.	May 2	April 15
El Bond & Share pf, 1½ q.	May 2	April 18
Exchange Buffet, 2 q.	April 30	April 9
Fairbanks 1st pf, 2 q.	May 1	April 20
Fisher Body, \$2.50 q.	May 2	*April 21
Fisher Body pf, 1½ q.	May 2	*April 21
Ft W P & L pf, 1½ q.	May 2	April 21
General Cigar, 1½ q.	May 2	April 23
General Cigar deb pf, 1½ q.	July 1	June 24
Gillette Safety Raz, \$3 q.	June 1	April 30
Ingersoll-Rand, 2½ q.	April 30	*April 15
Kaufmann Dept St, 1 q.	May 2	April 20
McElwain 1st pf, 1½ q.	May 2	April 15
Mason Tire & B pf, 1½ q.	April 25	Mar. 31
Massachusetts Gas, 1½ q.	May 2	April 15
Merritt Oil, 2½ q.	May 16	April 30
Nat Biscuit, 1½ q.	July 15	June 30
Nat Biscuit pf, 1½ q.	May 31	May 17
Nat Carbon pf, 2 q.	May 1	April 20
New Jersey Zinc, 2 q.	May 10	April 30
New Jersey Zinc, 2 q.	Aug. 10	July 30
New River pf, 1½ q.	May 2	April 20
Nipissing Mines, 3 q.	April 30	April 18
Oriental N 1st pf, 2 q.	April 25	Mar. 31

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Owens Bottle, 2 q.	June 1	May 16
Owens Bottle, 50 stk.	June 1	May 16
Pac Coast 1st pf, 1½ q.	May 1	April 23
Pac Coast 2d pf, 1 q.	May 1	April 23
Pittsburgh Coal, 1½ q.	April 25	April 8
Pittsburgh Coal pf, 1½ q.	April 25	April 8
Plant (Thos G) Co, 1½ q.	April 30	April 16
Prairie Oil & Gas, 3 q.	April 30	Mar. 31
Prairie Oil & Gas, 3 ex.	April 30	Mar. 31
Prairie Pipe Line, 3 q.	April 30	Mar. 31
Produce & Ref, 12½c q.	May 2	April 20
Produce & Ref pf, 17½c q.	May 2	April 30
Pub Ser Inv pf, 1½ q.	May 2	*April 15
Revlion pf, 2 q.	May 2	April 20
Russell M Car com and pf, 1½ q.	May 1	April 16
Sierra Pac El pf, 1½ q.	May 2	April 15
Stand Motor Con, 2½ q.	May 16	April 11
Stern Bros pf, 1½ q.	June 1	*May 16
Truscon Steel, 50 stk.	April 25	April 5
Union Oil of Cal, 2 q.	April 23	April 9
Union Oil of Cal, 1 ex.	April 23	April 9
United Cigar Stores, 1 m.	April 25	*April 11
U S Glass, 1 q.	April 25	*April 16
U T Car com and pf, 1½ q.	June 1	May 5
Vacuum Oil, 2.	May 31	May 2
Westing El & M, \$1 q.	April 30	Mar. 31
Woolworth (F W) Co, 2 q.	June 1	May 2

* Holders of record; books do not close.

The Corn Exchange National Bank of Chicago

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Incorporated 1869

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Reserves, - - - - - 15,000,000
Total Assets, - - - - - 320,000,000

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London, Eng., Branch—Princes St. E.C.
Barcelona, Spain—Plaza de Cataluña 4
Paris Auxiliary—The Royal Bank of Canada (France)

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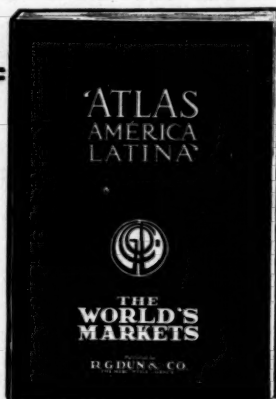
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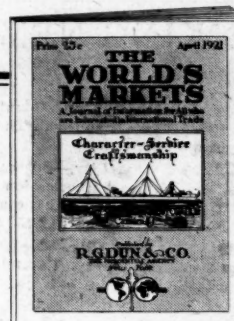
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